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BUSINESS THE OUTLOOK

The present week sees a general deterioration in the business and financial situation. Money in circulation (largely hoarding) increased last week by 123 millions, to a new high. Foreign earmarkings of gold continue. Commodities are down to a new low at 80.1, The need for banking reform is increasingly critical.



is to be hoped that the general deterioration in the business and money situations which has been rather strikingly evident since the early part of last week may be checked, if not re-

versed, with the inauguration of the new administration at Washington. The two Cabinet selections already officially announced, that of William H. Woodin as Secretary of the Treasury, and of Senator Cordell Hull of Tennessee as Secretary of State, have been on the whole favorably received, but it is also evident that for the present these two names do not carry immediate weight as promise that the Roosevelt administration will resist effectively the many influences which are trying to upset and further bedevil the business and currency conditions of the country. There is no reason to distrust Mr. Roosevelt's attitude on the matter of sound money and a balanced budget: It would be obviously helpful if some declaration from him could be opposed to the present destructive drift in Congress, but it may be equally wise to defer a statement of his policies to the reading of his inaugural address a week from tomorrow.

The Michigan "bank holiday"

which nominally ended with yesterday morning, in fact continues in large part, with restrictions on the amount of withdrawals permitted to depositors in the banks, and other provisions not wholly clear from the press reports, which have re-

duced the banking function in that State to a seriously crippled condition. The effect of the Michigan disaster on the general public attitude toward the banks is reflected in a large increase of money in circulation, almost beyond contradiction an evidence of hoarding. For last week, ending Feb. 18, the average daily increase in circulation, seasonally adjusted, reached the very large figure of 123 millions above the daily average of the preceding week, adjusted; and the total stood at 88 millions above the previous high record of July 23, 1932. Hoarding of gold coin, which has been increasing gradually for a year past, is now becoming more conspicuous, and is being practiced by small depositors-a circumstance which probably indicates the spread of apprehension not merely as to the soundness of banks but as to the soundness of the currency itself.

Other aspects of the situation

which are also unwelcome and unfavorable are the declines in the past ten days in both stocks and bonds, government issues, in the latter category, having been sold rather heavily for the presumed purpose of obtaining bank funds which could be applied to the Michigan situation. Along with a moderate loss of gold to abroad, there has also been an increase in earmarkings of gold for foreign account such as a year ago seemed to have been a preparation for the large withdrawal of gold by European central banks. Confidence in the banking structure of the country cannot have been increased (Continued on Next Page)

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by this week's testimony before a Senate rating committee of the largest New York City banks in in 1929.

sary, and is probably It is not nec ot wise to look at the se developr an alarmist attitude of mind. They are in themselves unquestionably unfavorable, and signs of weakness in banking judgment and banking morale; and they crease the volume and heighten the oquence of the already great volume nce that thoroughgoing banking reform is the first and most crying nee of the time. But they should not be as signs of a hopeless situation or as justification for the many mismes aimed at the tearing of our financial foundations. vicious situation usually has the virtue of forcing serious remedial action, and it to be the part of reasonableness to look for such action to the incoming istration

A reassuring aspect of the appointment ssrs. Woodin and Hull to Cabinet that they are to engag immediately in preparing the way for tiations with European powers, both on the war debts and on the tangled ques ons which are to come before the World nie Conference. It is now clear that the recent stuffy insistence by the British Chancellor of the Exchequer that the British debt would be considered wholly by itself and without relation to other economic settlements was as un-authoritative as it was unwise. With the banking reform ountry, and the squelching of attempts of debase the currency of the country, e war debts and the general econ disorganization of the world constitute our outstanding problems. That these negotiations will inevitably and from the outset involve the question of re-vising world tariff barriers downward, is emphasized by the attitude of Canada. h is eager for a readjustment of her trade with this country but which re-frains for reasons of tactics, from making too early proposals for reciprocal concessions. It would not be surprising if one of the chief world values of the Ottawa agreement should prove to lie in its trading value in the forthcoming dis-

random note, it is perhaps worth while to record here the courage and od judgment of the New York legislative committee having charge of bills for unemployment insurance in declaring its belief that bills requiring employers to set up reserves for unemployment insurance should not be undertaken while unemployment continues at its present large volume, on the ground that its first effect would be to force employers to reduce greatly the present part-time employment. Advocates of such legislation sily overlooked one of the first and inevitable consequences of such legis-lation, even in times of reasonably good ess, namely, the pressure that insurance reserve obligations would put upon every employer to reduce the n ber of his employes to the working mini-mum. That would be an insurance against unemployment overhead which competent industrial manager would feel himself compelled to provide

the business records of the week, first place should perhaps be given to another decline in the com price level, The Annalist Weekly Index (calculated on Monday's prices) showing a drop of 0.9 point from the previou week to a new post-war low of 80.1. The group indices for the food, textile prodfuels and miscellaneous com ties fell to new lows. Cotton and the grains were the only important

odities to show gains.

Building contracts for the first half f February, as reported by the F. W. Dodge Corporation, show in the daily average a decline from even the low figures of January, the February daily average of \$2,684,133 being \$140,000 under the daily average in the last week in January, and contrasting with the daily average of \$3,334,240 for the whole month of January. The normal seasonal increase for the whole month of February, compared with January, is more than per cent; the actual change is a decrease of 19.5 per cent. It is evident from these figures that nothing taking place in the construction industry promises any relief to the industrial situation.

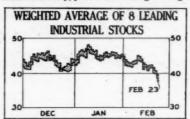
Steel ingot production, as reported by The Iron Age, has receded about one point this week to 19 per cent of capacity, reflecting, in the main, smaller ers from the automobile industry.

Automobile production last week was ome 2,000 units less than in the week before, reflecting in part the slow adce of Ford production, which was itself caused in part by the small delivery of bodies. On the whole, the steel demands of the automotive industry have shrunk rather than expanded; the retail market prospects have not visibly improved. BENJAMIN BAKER.

FINANCIAL MARKETS

further decline this week. A number of issues have established new low records. Concern over the banking situation, uncertainty as to the econom policies of the new administration, and fear of the financial results of a possible mpt to change the gold content of the dollar, are the dominant factors in the present market situation. These unfavorable influences have more than offset the favorable effect of the passage of the prohibition amendment by Congress, ent which many observers had expected would be followed by at least a lerate rally. Bond prices have been weak with particularly severe declines in government issues.

The week under review began with a derate rally, prices advancing through



															,	H	ligh.	Low.	Last.
Feb.	17.																42.3	41.0	44.4
Feb.	18.																42.5	41.7	41.8
Feb.	20.																41.7	40.0	40.4
Feb.	21.		_		į.												40.9	39.9	40.2
Feb.	23.																39.8	38.4	38.5
For	r th	1	À	1	li T	B	t	u	0	af B		et O	ć	×	A	1	and	their w	eights, ge 202.

Friday and part of Saturday. The market opened lower Monday morning, he ever, and continued to drift gradually downward through the remainder of the week. An attempt at a rally on Tuesday produced little result and on Thursday

further substantial recessions occurred.

Individual issues have exhibited unusual diversity of movement. During the early part of the week a number of stocks succeeded in making moderate gains against the general trend, notably cos, American Smelting, Atchison, Union Pacific, Allied Chemical, Mcesport Tin Plate and United Aircraft. The most substantial declines have oc curred in American Can. Union Carbide. mery Ward, Consolidated Gas. Coca Cola and Air Reduction. The motor and steel stocks have fluctuated in a narrow range. New low prices since last ner have been established in Chrysler, Union Carbide, General Electric, Radio, Woolworth, Sears Roebuck, National Biscuit, a number of the public utility stocks, Canadian Pacific and the Standard Oil stocks.

From a technical standpoint the market's behavior this week has been disappointing. It is now a month since the

THE stock market has experienced a downtrend set in. Merely for this reason some sort of a rally might have been exected. At last week's low points many individual stocks, as well as the general averages, had reached a level at which they had received support on several ocns during the past five months. Those who pretend ability to discover the future course of stock prices from a study of charts believed that the market would again receive support at this same level and that in consequence a substanand would occur. The fact that very little buying has developed at the per-December support levels suggests that the market's technical position may be weaker than many of rt mechanicians had believed.

The bond market has declined sharply. A leading newspaper average of highgrade utility bonds has fallen to the lowest point since last Fall, while averages of railroad bond prices have canceled nearly all their December-January advance. Government bonds have been under severe pressure and prices have fallen sharply. At times the demand for this type of security has been surpris ingly thin. This development is naturally discouraging, following so closely on the promising rise which occurred between Christmas and the end of January.

The weakness in the bond market is of particular significance because one of the chief favorable features of the stock market situation during the last part of 1932 and the early weeks of 1933 was the apparent strength of the credit situation and the pressure of the large accumulated supply of investment funds upon the security markets. It is now appar ent that the troubles of the banks, and the fear of radical currency legislation have frightened many investors out of security markets again.

The present situation is in cts even more dangerous than that of the Spring of 1932. The chief cause of alarm then, the Goldsborough bill, was far less vicious in character than a number of proposals that are likely to be presented at the special session of ngress, expected to be called within the next ten weeks. If sentiment in favor of a change in the gold content of the dollar develops any substantial following in Congress, it seems inevitable that hoarding of gold will sharply and that there will be a rush to withdraw foreign funds from this country. It is impossible to imagine measure which would do more harm to mic structure of the country. Merely the debate in Congress of a bill of this sort might easily cause an expansion in hoarding and outflow of gold sufficient to produce a collapse in dollar

Another uncertain element in the fincial market outlook is the policy of the incoming administration with respect to such important questions as taxation. utility regulation, the railroads, Reconstruction Finance Corporation overnment financing and unemployment relief. It is feared that the next six onths may witness the passage of legislation involving large issues of government bonds. This consideration has apparently been the chief factor in the recent decline in utility and government

This morning's statement of the Federal Reserve Banks shows the effect of last week's strain. Holdings of bills discounted have increased sharply. The Reserve Banks have bought a large quantity of bills. Holdings of government securities have increased moderately. A further sharp advance in circulation has en reported. A. McR.

CONTENTS

The Business Outlook	Corporation Net Earnings; Inclustry, Rails, Utilities
Canada's Gold Bonds Abroad, and Factors Which Promise Contract Pay- ment, by H. E. Hansen	Bond Redemptions and Defaults; Latest Notices
Europe From an American Point of View, by Henry W. Bunn292	News of Canadian Securities309 Sharp Decline in Government Bonds;
United States Foreign Trade Continues to Shrink; the Details for December, by Winthrop W. Case	First Liberty 31/2s Break Badly309 News of Foreign Securities
Rubber—An Uncontrolled Raw Material Correcting Its Own Excess of Supply, by Clifford C. Johnston	Dividends Declared and Awaiting Pay- ment
Stock and Bond Market Averages and Volume of Trading	The Open Market
Business Statistics	Bond Transactions—New York Stock Ex- change
American Security News; Capital Changes, Mergers304	Transactions on the New York Curb Ex- change
Transactions on the New York Produce Exchange Securities Market	Banking Statistics—Brokers' Loans—Gold Movement

Canada's Gold Bonds Abroad, and Factors Which



NVESTORS in Canadian Government
securities whose fears
may have been
aroused in recent
weeks because of apprehension regarding
Canada's ability to
meet her foreign

commitments in contractual terms for American gold or American funds may find the accompanying table of Canada's balance of international payments somewhat reassuring. In virtually every instance Canada's American obligations have been met in terms of contract, the only exception being in the case of such places as Calgary, where there was an unwillingness (involving political motive), as distinguished from an inability, to pay the premium necessary to acquire American funds.

The reason for this prompt payment of Dominion, Provincial and municipal bonds is the fact that, unlike many other countries, Canada's trade and financial transactions on balance place her in possession of a sufficient amount of American funds to meet all payments without On tourist acrecourse to borrowing. count, it is conservatively estimated that the income in American funds was \$127,-000,000; on trade account Canada had a favorable balance of exports of about \$52,000,000; and net imports of gold from Canada into the United States were \$62,000,000 in 1932. This large export of gold, incidentally, imposed no Canada's financial restrain upon sources, for the reason that it represented in largest part the annual proon of gold from Canadian mine

Adding these three important items together, Canada had last year, as a reof current external trade and financial transactions, a net balance of around \$239,000,000. No one can forecast what the corresponding figures for 1933 will be, but there is evident reason to believe that any reduction in tourist income as a result of any modification of the prohibition laws in the United States might be expected to be offset in whole or in part by increase of gold production in Canada. If such should be the case, it is obvious that Canada-would be able to meet interest requirements of about \$156,000,000 in American funds and would also have a large additional amount of American funds to meet maturing principal of about \$109,-000,000. There is a possibility, moreover, that Canada will not have to retire her total commitments on principal account in 1933, for the reason that a portion may be refunded in the American capital market.

The accompanying table of Canada's balance of international payments in 1932, 1931 and the average of 1927-29 (perhaps the first authoritative statement for the Dominion) was prepared by K. W. Taylor, Associated Professor of Political Economy at McMaster University.

The change from an unfavorable balance of trade to a favorable one in 1932 was one of the outstanding economic developments in Canada. The debit balance of \$11,000,000 in 1931 was replaced with a credit balance of about \$52,000,000. Canada, instead of having to purchase foreign funds to settle up an unfavorable balance, had from this item alone a substantial sum with which to meet her foreign obligations on outstanding bonds. Though the shrinkage in merchandise account since 1929 has been very severe, it has resulted in an increasingly larger favorable balance. In

Promise Contract Payment

1932 imports were 26.6 per cent lower than in 1931 and 62.1 per cent below the average for 1927-29. Exports, however, declined only 16.9 per cent in 1932 and 59.7 per cent from the 1927-29 average.

The tourist account provided Canada with the largest amount of American funds, the net credit balance amounting to \$127,000,000. Tourist trade has al fallen off sharply but spendings of Canadians abroad have declined by a greater percentage than the spendings of visitors to Canada. In 1932 the tourist account wed a decline on the credit side of 31.4 per cent from the average for 1927-29, while the decline on the debit side amounted to 46.0 per cent. Compar ing the totals for 1932 with those of 1931, however, Canada's income from tourist trade declined more sharply than did her expenditures. The decline in income amounted to 25.1 per cent, while

principal payable in United States funds, Canada can ship gold and/or purchase American funds in the open market, for which she will have to pay a premium to the extent of the prevailing discount on the Canadian dollar in New York. In 1932, the cost of purchasing American funds amounted to a considerable item, totaling \$33,000,000. However, there was a credit item of \$2,000,000, the amount which Canada saved on bonds payable in sterling, because of the depreciation in sterling in terms of Canadian dollars. The net cost of settling United States debit balances amounted therefore to \$31,000,000.

At the present time the premium Canada has to pay in purchasing American funds amounts to about 17 per cent. This discount adds an extra burden in meeting foreign obligations according to contract, but as previously pointed out,

true of bonds payable in United States funds which are held in sinking funds in Canada. Canada is one of the few countries which has been able to retain a market for new long-term financing. Any refunding which she may carry out in the American market would, of course, reduce the amount of principal payable in the United States.

The credit balance on total current account in 1932 amounted to \$61,000,000, a very favorable showing over the much smaller credit balance of \$28,000,000 in 1931. On the credit side for total current items there was a decline of 17.7 per cent in 1932 from 1931, but on the debit side there was a decline of 21.3 per cent. The outflow of long-term capital in 1932 was slightly less than half the 1931 total. The average for 1927-1929, however, showed a credit balance of \$62,000,000.

The Dominion and the Provinces in their budget situation have had problems to contend with like those that vex the States and the Federal Government in the United States. The depression has drastically lowered revenues, and necessity of relief has increased expenditures. However, the situation in regard to the Provinces has shown real improvement, the deficits during the past year having been, in the majority of cases, substantially reduced by increasing income and lowering expense wherever possible. The Dominion Government has not taken the drastic steps that the Provinces have, in order to balance its budget, having somewhat temporized with the situation.

CANADA'S BALANCE OF INTERNATIONAL PAYMENTS. (Millions of Dollars)

(Millions of	Dollars)					
-Ave	7-29 rage—	19	31	*1932		
Cr.	Dr.	Cr.	Dr.	Cr.	Dr	
Merchandise	1,216	617	628	513	461	
Less: Overvaluations		***	5		23	
Settlers' effects, &c	23	9	16	3	10	
Net merchandise	1.193	608	607	510	425	
Coin and bullion 74	25	70	. 2	63	1	
Freight 88	118	49	76	40	57	
Tourists 274	113	251	76	188	61	
Interest 78	247	71	252	60	220	
Insurance, advertising, &c 46	36	30	34	28	29	
Non-commercial items 47	48	31	30	22	23	
Exchange, London and New York			5	2	33	
Total, current items	1,780	1,110	1,082	913	852	
Net flow, long-term capital 62			61		29	
Balance (errors and omissions)	150	33		***	32	
*Preliminary.	1,930	1,143	1,143	913	913	

spending of Canadians abroad declined only 19.7 per cent.

The interest account has in the past few weeks received the greatest attenti because of the size of this item and the fear that it would prove too great for In 1932 the net debit balance amounted to \$160,000,000. As previously shown, the net credit balance from merchandise, tourist and coin and bullion accounts amounted to \$239,000,000, thus amply covering the large unfavorable in-It should be noted that terest balance. Canada not only pays out interest, but also receives interest payments, a fact which has received no attention in the discussions of Canada's foreign interest obligations. Canada's 1933 external interest and principal payments are very heavy, although the net payments which will be made during the year are well below the published estimates.

ng to a compilation by A. E. Ames & Co., made some weeks ago, the total amount of maturing principal and interest payment to be made by Canada in United States funds during 1933 amounts to \$266,124,100. Of this total, \$109,392,776 represents maturing principal and \$156,731,324 interest. However, these totals include service payments by corporations to the extent of \$62,142,915. so that total payments in United States funds by the Dominion, the Province and municipalities amount to \$203.981 .-The discussion of payments on corporate bonds is outside the scope of this article, because these are business debts, and have little effect on the credit standing of a nation. The actual corporate total of payments will be somewhat lower than the estimate, because of defaults which, no doubt, will occur.

In order to settle interest and maturing

the net credit balance in 1932 from trade and financial transactions amounted to \$239,000,000 and net debit balance on interest account to \$160,000,000, so that with \$31,000,000 added there was still a comfortable margin.

Canada's gold shipments to the United States amounted to a net of about \$62,-000,000 in 1932, and although she paid a premium on this gold to mining companies, the effect of these shipments was very beneficial to her credit standing. She did not have to bid for United States funds to this extent, which might have forced the Canadian dollar lower; and psychologically this had a good effect.

During 1933, the premium Canada will have to pay for American funds to meet her obligations according to contract will be heavy. There are, however, several factors which lower the net loss to Canada due to this premium. A. E. Ames & Co., Ltd., in arriving at the total of \$266,-124,100 as the amount of obligations payable in United States funds, say:

Due to optional clauses in many Canadian bonds providing for payment in appropriate currencies in Canada and/or United States and/or Great Britain, the investigation necessarily proceeded upon the assumption that the holder would request payment in the most valuable currency. Thus in the case of a bond payable at the option of the holder in Canadian or United States dollars the assumption was made that payment would be requested in the latter currency in order to realize the prevailing premium on American funds.

Thus in the case of Canadians owning bonds payable in United States funds, which are sent to the United States for collection, a large portion of this money will be returned to Canada. The same is

The Dominion Budget

For the nine months ended Dec. 31, 1932, Canada's ordinary revenue amounted to \$250,328,179. Special receipts and credits brought this total up to \$250,933,-920. For this same period current expenditures amounted to \$278,812,582, leaving a deficit of \$28,484,403. In addition to current expenditures, other expenditures during the nine-month period brought total disbursements up to \$493,-636,400. These other expenditures were as follows: Unemployment and farm relief, wheat bonus, cost of loan flotations and war claims, \$27,315,464; loans and advances to provincial governments, harbor commissions, &c., \$76,098,391; capital expenditure and non-active loan, \$10,179,666; redemption of outstanding loans, \$98,659,625, and sinking funds, \$2,570,670. Income from important sources was as follows: Income taxes, \$57,748,453, an increase of \$2,740,650 over the corresponding nine months in 1931; custom and excise collections, \$148,530,-657, a decrease of \$13,252,846; customs less refunds and drawbacks, \$54,647,557, a decrease of \$25,620,655; excise taxes paid by Canadian manufacturers, \$62,304,277, an increase of \$20,-255,989; excise duties paid by foreign manufacturers, \$30,871,556, a decrease of \$7,884,722.

The problem facing the Dominion Government is that it has many items in its budget which it cannot readily reduce. Means of increasing income through the raising of taxes will have to be resorted to and possibly some plan for conversion which will lessen its service charges on outstanding bonds. The Canadian National Railway is a sore spot, and drastic steps should be taken to check the flow of government funds

Provincial Budget Deficits Reduced

The latest and preliminary reports of the various Provinces, however, provide much more cheerful reading. British Columbia, which for the fiscal year ended March 31, 1930, had a surplus of current revenues over current expenditures amounting to \$431,429, had a deficit in 1931 of \$4,819,261, in 1932 a deficit of \$7,051,661. For the fiscal year ending March 31, 1933, the Hon. J. W. Jones, Minister of Finance, has reported that the deficit will be about \$3,500,000, or about half of that of the previous year. This deficit is after providing \$2,450,000 for sinking fund and debt redemption.

Alberta

In Alberta a similar situation obtains. The surplus in its current accounts for the fiscal year ended March 31, 1930, amounted to \$426,980. In 1931 there was a deficit of \$2,306,592 and in 1932 a deficit of \$5,153,051. According to preliminary estimates, Alberta will have a very small deficit for the fiscal year ending March 31, 1933. For the first six months of the present fiscal year there was a decided improvement in current receipts, whereas current expenditures were slightly lower than in the corresponding six months of the previous fiscal year. The net improvement is estimated at about \$2,600,000.

Saskatchewan

Saskatchewan has also made great progress toward balancing its current accounts, despite record low wheat prices. For the fiscal year ended April 30, 1930, the Province had a deficit of \$518,176 and in the following year a deficit of \$3,856,666. For the year April 30, 1932, the deficit was reduced and further sub-

stantial reductions have been made since then. According to a preliminary estimate, the deficit of the Province on Jan. 31, 1933, was \$810,000. Revenues are estimated as having increased \$2,100,000, while expenditures have decreased \$1,900,000, principally in education, highway maintenance and pensions. The rise in revenues has been largely due to higher rates imposed in the public revenue tax, gasoline tax, corporation tax and the introduction of an income tax.

Manitoba

Manitoba, for the year ended April 30, 1930, had a surplus of current enues over current expenditures of \$189, 571, and in 1931 and 1932 balanced its current accounts. However, in order to obtain this balance of current accounts, the Province has drawn upon its de-ferred subsidy account. Measures will now be taken, however, to achieve budget It is estimated that the equilibrium. deficit for the year ending April 30, 1933, will be \$2,000,000. Revenues will be about \$400,000 higher than in the previous fiscal year, because increased income from corporation, personal income, railway and gasoline taxes. terest and exchange charges will be about \$988,000 higher, but other expenditures will be about \$688,000 lower.

Ontario

The Province of Ontario has been unable to make as good a showing during the past two years as that of the majority of the Provinces, primarily because of heavy extraordinary charges

for New York exchange. Direct employment relief also offset reductions in regular departmental expenditures. As a result of these heavy charges, the deficit for the year ended Oct. 31, 1932, is estimated to be about \$1,975,000, as compared with a deficit of \$456,902 for the year ended Oct. 31, 1931, and a deficit of \$646,062 for the year ended Oct. 31, 1930. In 1931 the extraordinary charge for New York exchange amounted to \$2,330,000, and \$809,000 was spent for direct employment relief. Excluding these charges the Province would have shown a surplus of \$1,164,000.

Quebec and Others

Quebec, as a result of a greater decrease in current revenues than in current expenditures for the year ended June 30, 1932, showed the first deficit in thirty-seven years. The deficit amounted to \$584,708, as compared with a surplus of \$776,775 for the year ended June 30, 1931, and a surplus of \$4,210,-231 for the year ended June 30, 1930.

New Brunswick for the year ended Oct. 31, 1932, reported current expenditures, including extraordinary charges for exchange, of \$6,360,893, which is a decrease of \$400,527 from the 1931 total of \$6,761,420. Current revenues for the year ended Oct. 31, 1932, amounted to \$5,795,630, a reduction of \$165,284 from the 1931 total of \$5,980,914. The actual deficit in ordinary account amounted to \$565,263 for the year ended Oct. 31, 1932, as compared with a deficit of \$780,505 for the year ended Oct. 31, 1931, and

a deficit of \$635,129 for the year ended Oct. 31, 1930.

Nova Scotia also reported improvement, the excess of current expenditures over current revenues being reduced to about \$163,000 for the year ended Sept. 30, 1932, which compares with a deficit of \$404,834 for the year ended Sept. 30, 1931, and a deficit of \$488,280 for the year ended Sept. 30, 1930.

Prince Edward Island also sharply reduced its current expenditures last year, whereas current income is estimated as being slightly above the 1931 total, so that the deficit was nearly eliminated. For the year ended Dec. 31, 1931, the deficit was \$303,621, which compares with a surplus of \$15,383 in 1930.

On the whole, the revenue and expenditure figures of the nine Provinces show definite evidence of the determination of the Ministries throughout the Dominion to achieve hudget equilibrium.

Dominion to achieve budget equilibrium.

In view of the favorable showing made by the balance of international payments, it can be readily understood why Canada should have the conviction that her external commitments of bonds in the aggregate are not endangered by any adverse position in her balance of international payments, and so far as her internal payments are concerned, obviously with bond yields at present levels there is ample scope to continue to provide the necessary funds through the ordinary means of reduced expenditures, increased taxation and the bond market, with a growing tendency to rely less and less upon the latter. H. E. HANSEN.

Europe From an American Point of View

By HENRY W. BUNN



items of the seven days were: The very dismal official report of German foreign trade in January; the signing of a new standstill agreement to cover, until Feb. 28,

1934, foreign short-term credits frozen in Germany; tightening of the Hitlerite program of hampering the Opposition in the election campaign now afoot: rumors importing a secret triple alliance embracing Germany, Italy and Hungary (denied by Mussolini); further developments in the Hirtenberg business (shipment of arms from Italy for Hungary via Austria); and initialing of a treaty aimed greatly to strengthen the Little Entente. The Sino-Japanese developments, so important to Europe both politically and economically, call for comment; but this must be briefly postponed.

THE BRITISH COMMONWEALTH

IN the seven days ended Feb. 15 the gold holdings of the Bank of England were increased by £5,013,000. In the same period the gold reserve in the Bank of France was decreased by 313,000,000 francs.

Earnings of British railways have continued to decline sadly since the beginning of the year.

The Admiralty has made its first contract for fuel oil extracted from coal. The contract is with Low Temperature Carbonization, Ltd. (named from the process favored in Britain), which has factories in London and Yorkshire and has been cooperating with the Admiralty's experts. It is only within a very few months that the contracting company schieved the goal of many years of effort of many concerns; namely, the ability to produce fuel oil by the low temperature carbonization process at a price

(certain economies attaching to its use, as that it leaves no sediment, considered) to compete with the natural first-class petroleum oil. This contract may prove epochal.

Gold imports into Great Britain in December, 1932, are officially reported as £11,961,000, as against exports of £21,-257,000. Gold imports of all 1932 totaled £152,179,000, as against £98,302,000 in 1931. Gold exports of all 1932 totaled £134,309,000, as against £132,883,000 for 1931. Thus there was a net gain in gold for 1932 of £17,869,000, as against a net outgo for 1931 of £34,581,000.

The following table showing principal countries of origin and destination of the gold imports and exports of 1932 is interesting:

From—

Transvaal £65,920,00
India 55,737,00
United States 8,058,00
Australia 5,332,00
Hodesia 3,718,00
West Africa 1,545,00

To— Experts
Trance £81,315,000
United States 24,120,000
Holland 19,900,000
Switzerland 3,901,000
Belgium 3,488,000
Germany 162,000

Imports from India exceeded those of 1931 by over £40,000,000, and imports from the Transvaal exceeded those of 1931 by £16,500,000. Exports to the United States exceeded those of 1931 by £20,000,000; exports to France exceeded those of 1931 by £9,000,000; but Switzerland took £11,000,000 less than in 1931 and Belgium £4,200,000 less. Both import and export movements were larger than for a good many years previous.

For the third year in succession the birth rate of England and Wales in 1932 established a new low record. It was 15.3 per 1,000, one per thousand below that of 1929 and .5 per thousand below that of 1931. The 1932 death rate—

namely, twelve per thousand—was three per thousand below 1931.

Official returns show 102,000 unemployed in the Free State.

FRANCE

TAX collections in the first nine months of the current fiscal year fell below estimates by 3,722,000,000 francs, totaling 28,521,000,000 francs, below the total for the corresponding period of the previous fiscal year by 5,500,000,000. Collections of December last fell below estimates by 440,000,000 francs, or 16 per cent, while November collections were below the estimates by 20 per cent.

Nineteen hundred thirty-two coal production totaled 47,257,575 metric tons, as against 51,060,792 for 1931. The number of workers in the industry totaled 254,533 at the end of 1932, as against 275,356 at the end of 1931. Production of metallurgical coke in 1932 totaled 3,325,881 tons, as against 4,525,181 for 1931. On the other hand, production of briquettes in 1932 totaled 5,442,632 tons, as against 5,003,147 for 1931.

The total of visitors to France in 1932 was 944,358, as against 1,542,285 for 1931. The number of Americans was 143,208, as against 205,000 in 1931.

Revenue of the French railways in 1932 totaled 12,012,000,000 francs; below the 1931 figure by 2,084,000,000 francs. However, toward the end of December last there was a sharp rise in traffic, and receipts for the first week in January totaled 290,000,000 francs, as against 255,000,000 for the corresponding week of 1932.

French foreign trade in 1932 declined 31.8 per cent in value compared with 1931. Imports fell 29 1-3 per cent, exports 35 1-3 per cent. The 1932 turnover was 49,500,000,000 francs (about \$1,930,560,000), as against 72,600,000,000

for 1931, imports totaling 29,825,000,000 and exports 19,693,000,000, the balance being unfavorable by 10,132,000,000 (\$395,148,000).

In a speech to the American Chamber of Commerce in France at the latter's annual Benjamin Franklin dinner, on Jan. 17, our Consul General in Paris made some interesting observations, to the following effect:

During the past three years exports to the United States, not including its colonies, from France declared in the several American Consulates show a consistent decline from the record total of \$167,000,000 in 1929 to \$41,000,000 in 1932. Shipments to our insular possessions declined from \$913,000 in 1931 to \$732,000 in 1932.

The record of passenger traffic between Cherbourg and the United States is similarly dismal. In 1931 a total of 100,639 passengers embarked or disembarked at Cherbourg, as against 71,244 for 1932

for 1932.

In the past two years French imports from the United States have fallen over 50 per cent in value. In the first eleven months of 1932 such imports totaled 2,694,000,000 francs in value, as against 3,537,000,000 for the corresponding period of 1931 and 5,509,000,000 for the corresponding period of 1931.

GERMANY

THE official report of foreign trade in January is extremely dismal. Exports totaled in value 391,000,000 marks, and imports 368,000,000. The surplus, therefore, was favorable by only 23,000,000 marks. Exports declined in value compared with December by 20 per cent. Imports also declined, but less. In 1931 there was an average favorable monthly surplus of 240,000,000 marks, and in 1932 an average favorable monthly surplus of 90,000,000 marks. There was no increase in the prices of the raw materials imported in January.

On Feb. 17 the international committee of bankers, which had been sitting for about a month in Berlin considering the problem of the foreign short-term credits frozen in Germany, signed an agreement renewing those credits for another twelve months, that is, prolonging the standstill agreement, with proper changes, until Feb. 28, 1934. Guarantees of credits by the Gold Discount Bank were not continued. The Germans agreed to pay off 5 per cent of the foreign credits. The total of the latter under consideration was about 3,750,000,000 marks (about 40 per cent due citizens of the United States. The total of credits covered by the agreement about to be superseded was 5,040,000,000 marks.

In the six weeks ended Feb. 11 over sixty persons were killed and hundreds were seriously wounded in political clashes in the Reich.

Use of the radio in the election campaign now afoot is monopolized for the Nazis and Nationalists. None of the other parties may use it.

The following sentence of Herr Hitler's recent speech broadcast from the Berlin Sport Palace deserves consideration: "If the German people should desert us, that will not restrain us. We will take the course that is necessary to save Germany from ruin."

Well, suppose Hitler doesn't get in the coming elections the Reichstag majority he promises himself. What will the "course" hinted at be? Some say it will be the proscription of the Communist party, which would give the government its Reichstag majority. Or proclamation of a "State of national emergency"? Or what?

The total of unemployment on Jan. 31 was 6,014,000, as against 6,042,000 a twelve-month previous.

Report from Berlin of Feb. 10 shows continuance of improvement of the German economy.

man economy.

The Reichsbank's statement as of Feb. 15 showed the following: Gold coin and bullion increased 95,000 marks; reserve in foreign currencies increased 63,000 marks; notes in circulation decreased 62,474,000 marks; ratio of reserve to outstanding circulation 28.9 per cent, as against 28.4 per cent on Feb. 7; total gold holdings 822,383,000 marks, as against 822,288,000 on Feb. 7.

The ordinary budget of the Reich showed at the end of the first nine months of the current fiscal year a deficit of 170,000,000 marks, and the extraordinary budget a deficit of 19,000,000. Including carryover deficits the total deficit at the end of the nine months was 1,387,000,000 marks.

The Ford Motor Company of Germany has passed the dividend for 1932, opera-

tions of that year showing a loss of 900,000 marks.

The industrial production of 1932 is estimated at 56.4 per cent below that of 1929, the best post-war year. However, the steel output of the Steel Trust improved by 50 per cent in the last quarter, the pig iron by 33 per cent.

Department store turnover for all 1932 was 18 per cent below that of 1931.

Sales of the potash syndicate in 1932 totaled 847,000 tons, as against 964,000 for 1931; but sales have increased substantially since the beginning of 1933.

The Federal Bureau of Statistics definitely finds that this year Germany will be self-sufficient in the matter of grain stocks. There will be no problem, as of old, of how much foreign grain shall be allowed to enter, but, instead, the problem of how to sell the surplus abroad so as to prevent a collapse of domestic prices.

Recent years have seen a gradual decline of the excess of consumption over domestic production. Excess consumption of rye, wheat, barley and oats declined from 1,566,000 tons in 1928 to 859,000 tons in 1929 and 13,000 in 1930. Figures for 1931 have not been published, but it is thought that in that year consumption and production about balanced. In 1932 production further increased and consumption further declined. The government announces that for some time ahead the Public Grain Trading Company will buy grain at present prices and hold the surplus. With a considerable surplus for export, presumably Germany will cease to be a strong advocate for helping Southeastern Europe by admission of grains at preferential rates in exchange for industrial goods.

SPAIN

ONSTRUCTION of the supreme dirigible airport at Seville will begin early in March, and on May 5 Dr. Hugo Eckener is to fly from there in the Graf Zeppelin for Rio de Janeiro—its inauguration.

A regular Zeppelin service of eighteen round trips yearly between Seville and South America is announced. Dr. Eckener has in view services between Seville and New York, and Seville and Australia (via Cairo and Java).

The Zeppelin port, about five miles from Seville, is to cost about 14,000,000 pesetas (most of it to be defrayed by the Madrid government) and to include a great mooring mast, a hangar large enough to house the Graf Zeppelin and the great Z-129, now building, and a hydrogen plant.

DENMARK

THE recent resort of the Danish Government to relief by way of currency depreciation was the culmination of a series of developments. A widespread lockout to enforce wage reductions being threatened, the govern-ment introduced in the Riksdag a bill sing to make all strikes and lockouts illegal for a twelvemonth. To passage of this measure its support by the Left Oppositions was necessary. What quid pro quo? Now, you see, the Left had been supporting agrarian advocacy of exchange depreciation. By this route, then, an all-round settlement of was achieved. The government's bill was passed; the employers' lockout notices were canceled; announcement was made that the kroner would be maintained around 22.50 to the pound. The lastnamed decision is regarded as a com-promise concession to the exporting interests deemed sufficient to stay pressure for greater depreciation. Probably some other concessions were made to the Left, such as promise of larger expenditure on public works. The krone now stands in about the same relation to sterling as the Australian and New Zealand pounds. It is thought that the Danish authorities will try to keep it fairly linked to sterling though at a revised level. We shall do well to watch developments in the smaller European countries.

GREAT BRITAIN AND SCANDINAVIA

E shall keep our eyes open for the outcome of the negotiations now in process between Great Britain and the Scandinavian countries looking to agreements aimed at mutual trade benefits.

In 1930 Danish export of dairy products looked chiefly to the British market, and Great Britain was the best single customer of Norway and Sweden, chiefly by reason of her great purchases of timber, pulp and paper. In 1930 the exports to Great Britain of the three Scandinavian countries together represented about 45 per cent of their total exports, exclusive of inter-Scandinavian trade. On the other hand, in 1930 Scandinavian imports from Great Britain were only about 20 per cent of the total Scandinavian imports and only about half the Scandinavian imports from Germany.

Since 1930 the position as to Scandinavian imports has changed considerably in favor of Great Britain, this largely explainable by the fact that the Scandinavian currencies have fairly marched with sterling. In the first eleven

months of 1932 Danish imports from Great Britain amounted in value to kr. 227 millions as against 251 millions for all 1930, while in the same period Danish imports from Germany fell to a monthly average of kr. 25 millions as against a monthly average of kr. 50 millions for 1930.

Well, the Scandinavian negotiators went to Great Britain in the best temper. But the limitations to important bargaining are seen to be great. On the British side there are the Ottawa agreements and the pressure of British agricultural interests. On the Scandinavian side is the fact that "with few exceptions the Scandinavian tariff rates are low or moderate, and their commercial policies have not been directed toward affording high artificial shelter to domestic industries." The London Economist, from which the above quotation is taken, opines that:

There remains only one way in which real advantages for British trade could be secured in the Scandinavian market. That would be the conclusion between Britain and Scandinavia of a regional agreement—embodying a definite and clear-cut low-tariff basis of trade between the parties—which would be open to adhesion on similar terms by any other countries desirous of joining. Such a bloc would be fairly entitled to modify the most-favored-nation principle to the extent of limiting the grant of this special régime to countries which accepted the obligation to impose the same terms

Continued on Page 311

SEVENTY YEARS IN BUSINESS



SUMMARY OF 1932 STATEMENT

AT the close of business December 31, 1932, the Company showed total admitted assets of \$639,455,691.51, an increase of \$18,177,558.42 over the previous year.

After providing for all known liabilities, including legal policy reserve of \$529,438,050.00 the Company increased its special Contingency Reserve for Adjustments to \$13,500,000, and its General Surplus or Safety Fund to \$44,070,619.91, making a total Emergency Fund of \$57,570,619.91.

During 1932 the Company paid to its policyholders and beneficiaries \$105,329,161. Total payments to policyholders since organization amount to \$874,634,682.

The Company continues its dividends to policy-holders during 1933 on the same scale as for 1932, setting aside for this purpose a Reserve of \$20,302,419.

New Insurance Paid-for in 1932 amounted to \$560,267,147. Insurance in Force at the end of the year \$3,456,578,156.

John Hancock Inquiry Bureau 197 Clarendon St. Boston, Mass.

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1933

United States Foreign Trade Continues to Shrink;



DATINUATION of the December decline in our foreign trade is shown by the pre-liminary figures for January. Exports last month were 9.0 per cent below December, where the normal sea-

nal decline is only 3.0 per cent; and imports were 1.1 per cent lower, against of 3.0 per cent. Adjusted for seasonal variation, total exwere the lowest for any month ince the war; imports were also at the lowest point since the war, except for the very light imports last July, follow ing the imposition of the new tariff. Total January exports amounted to \$120,-000,000 (provisional), against \$131,877,-000 for December, \$139,371,000 for Nonber, and \$149,901,000 for January, 1932; while total imports amounted to \$96,000,000 (provisional), against \$97,-059,000 in December, \$104,479,000 in November, and \$135,203,000 a year ago. The export decline of \$11,900,000 from December was largely due to a drop of \$10,000,000 in raw cotton exports, ship-ments falling to 794,000 bales in January from 1,040,000 in December.

December foreign trade, details of which are now available, shows a gain over November in exports of cotton, lard, petroleum, copper and automobiles. Shipments of wheat and flour, fruits, to-bacco, gasoline and lubricating oil were lower. Imports of petroleum, copper and tin showed an increase, while imports of fruits, sugar, newsprint and gasoline showed a loss. Imports of coffee, rubber and silk were higher, but the per cent of increase was less than the average for the three previous years. Table I shows exports and imports of the more important commodities for December and the entire year, together with comparisons with the preceding periods, physical volume being given where available.

Exports of cotton, which in 1932 comprised over 20 per cent of all our exports, amounted to 1,040,000 bales in December, an increase of 2.8 per cent over November's 1,012,000, against an average decline for the month of 6.0 per cent in the three preceding years. The month's increase of 28,000 bales was due to higher shipments to Japan and China, European takings showing a decline.

The increase for the Orient probably noes not portend further increases, however. Exports to Japan and China for the last five months of 1932 were sharply under a year ago in consequence of the larger Chinese and smaller American crops last Summer and the resulting increase in the price of American compared with Chinese cotton. The present price relationship is likely to continue to favor Oriental growths, while an aggravation of Sino-Japanese relations or a boycott of Japan under League of Nations auspices might well cause an additional sharp curtailment of our exports to Japan and China.

Europe, on the other hand, has taken 36 per cent more American cotton in August to December, than in 1931, reflecting improved conditions in Great Britain and on the continent.

Leaf tobacco exports were 28,910,000 pounds in December, a decrease of 15,-621,000 pounds, or 35.1 per cent from November, against a three-year average decrease of only 2.7 per cent. Because of the highly seasonal character of the tobacco movement, comparisons of individual countries with the corresponding month a year ago are more indicative of

The Details for December

the trend. Belgian imports of our tobacco in December were sharply higher than in December, 1931, while Canada, Australia and British India also showed gains. Sharp decreases in the United Kingdom, the Netherlands and China, however, and some loss for Japan caused the total volume of December leaf tobacco exports to decline by 46.9 per cent from December, 1931.

Lard (not including neutral lard) showed an unusual increase, exports for the month amounting to 49,900,000 pounds in December, which were 14,003,000 pounds, or 35.9 per cent, above November's 35,897,000, nearly double the average increase of 18.5 per cent in the three previous years. Increases of 4,412,-

crease was due to a sharp reduction from the abnormally high November shipments to Brazil, the December exports of 1,306,000 bushels to that country representing more nearly the normal volume during the life of the Farm Board coffeewheat deal. This trade, by which Brazil gave the Farm Board 1,050,000 bags of coffee in exchange for 25,000,000 bushels of United States wheat, will be completed during the present month (February), in so far as the wheat deliveries are concerned, and the elimination of shipments averaging 1,389,000 bushels monthly will further reduce March and subsequent monthly totals. The decrease of 70.7 per cent from December, 1931, and of 34.7 per cent for

result of the Ottawa agreement favoring empire products; and that market, in the past our most important one, may be expected to diminish further as the dominions build up their production.

Automobile exports rose, 4,978 cars and trucks in December contrasting with November's 3,112, and constituting an increase of 60.0 per cent, against a 1929-31 average of 18.3 per cent. In recent years, however, manufacturers have been starting production of their new models increasingly in November and December, so that exports (lagging behind production by several weeks) have been relatively lower in November and higher in December than formerly. The decrease from a year ago of 45.2 per cent reflects more accurately the fall in exports; a reversal of the trend apparently awaits an improvement of economic conditions suf-

TABLE I-DECEMBER,	1932,	MERCHANDISE EXPORTS AND IMPORTS OF THE UNITED 8	STATES
		(As reported by the Department of Commerce)	

	(Millions,	except	where other	erwise	indicated)	Average				P. C. o Tot. 193
Demestic exports by classes: U	Dec. nit. 1932.	Dec. 1931		Nov. 1932.		P. C. Ch'ge in Prev. Yrs.—	Year	1931.		Expor
Foodstuffs Crude materials. Semi-manufactures Finished manufactures.	\$ 16.0 \$ 52.2 \$ 15.7 \$ 45.1	68.4 20.6	- 41.0 - 23.6 - 23.7 - 30.7	19.9 55.2 14.7 47.0	- 19.7 - 5.4 + 7.1 - 4.1	- 8.4 - 11.3 + 5.8 - 1.7	241.5 513.6 196.7 624.9	566.8 317.6	- 35.4 - 9.4 - 38.1 - 44.2	15. 32. 12. 39.
Total Total, including re-exports	\$ 129.1 \$ 131.9		- 28.4	136.8 139.4	- 5.4	- 3.8	1576.8 1612.3	2378.0 2424.3	- 33.5	100.
Fotal imports by classes:										
Foodstuffs Crude materials. Semi-manufactures Finished manufactures.	28.2 28.9 16.6 23.4	25.3	- 23.0 - 42.1 - 34.4 - 44.3	32.0 27.8 16.6 28.1	$\begin{array}{c} -11.9 \\ +3.7 \\ 0.5 \\ -16.8 \end{array}$	+ 2.2 + 3.8 + 0.4 - 2.6	406.9 358.6 216.7 340.6	642.2 372.0	- 22.8 - 44.2 - 41.7 - 38.0	30 27 16 25
Total	97.1	153.8	- 36.9	104.5	- 7.1	+ 2.7	1322.7	2090.6	- 36.7	100
Favorable balance of trade	34.8	30.3	- 14.9	34.9	- 0.3		289.6		- 13.2	
Exports of selected domestic commodities:										
Moat products	b. 15.3 b. 49.9 u. 3.5 4.8	65.6	- 11.7 - 23.9 - 70.7 - 27.7	16.9 35.9 6.0 7.9	- 9.4 + 39.0 - 40.7 - 39.1	- 19.6 + 18.5 - 16.0 - 23.1	191.0 546.2 82.1 76.5	568.8 125.7	- 24.6 - 4.0 - 34.7 - 29.3	1. 2. 3. 4.
Leaf tobacco li	ns† 1,040		- 46.9 - 12.1 - 13.9 +101.1	44.5 1,012 1,091 1,318	$ \begin{array}{rrr} & -35.1 \\ & +2.8 \\ & -47.8 \\ & +63.4 \end{array} $	- 2.7 - 6.0 - 31.5 - 33.8	387.8 8,916 9,596 27,391	6,850 13,088	- 23.0 + 30.2 - 26.7 + 7.3	21 21 1
Gasoline (b)	ol.* 1,830 ol.* 448	2,540 589 27.7 9.086	- 28.0 - 23.9 + 1.7 - 45.2	2,356 567 15.6 3,112	- 22.3 - 21.0 + 80.1 + 60.0	+ 13.4 + 1.2 - 3.3	33,823 6,732 328.4	43,787 7,994 557.9	- 22.8 - 15.8 - 41.1 - 49.2	5 3 1 2
Agricultural machinery	0.8 10.7 3.6	0.9 17.8 6.0	- 7.3 - 39.8 - 39.4	0.7 11.8 3.6	+ 22.4 - 9.2 + 1.0	+ 43.8 - 2.9 - 1.9	10.5 135.5 48.9	57.4 280.4	- 81.6 - 51.7 - 52.2	0
mports of selected commodities:			-		,				55.5	-
Fruits and products	2.1 b. 125 b. 306 b. 18.0	2.8 159 401 16.7	- 27.2 - 21.4 - 23.5 + 8.0	3.0 123 312 21.8	- 30.6 + 1.1 - 1.7 - 17.1	- 0.9 + 19.5 + 4.5 - 11.7	34.3 1,501 4,941 90.2	1,742 6,351	18.0 13.8 22.2 30.0	10. 7.
Furs, undressed Raw silk Il Crude rubber Il Paper base stocks	1.3	2.0 8.4 120.6 5.2	- 33.0 - 6.1 - 40.5 + 0.8	1.6 7.3 65.9 5.3	- 16.2 † 8.7 + 8.8 - 1.6	- 14.5 † 12.3 + 13.2 - 10.0	25.1 74.1 928.9 54.4	48.0 83.9 1124.0	47.6 - 11.7 - 17.4 - 27.6	1. 6. 2. 4.
Newsprint It Crude petroleum bb Gasoline (b) bb Copper (c) It	269 1.* 2,746	336 4,315 793 80.4	- 20.0	311 1,963 121 9.9	- 13.5 + 39.9 - 49.6 +106.4	- 0.1	3,582 44,700 8,394 392.0	4,134 47,250 13,621	- 13.3 - 5.4 - 38.4 - 33.1	6. 2. 1.
Tin, refined lb		4.8	+ 77.7	5.3	+ 59.0	- 20.2	78.0		- 47.3	1.

*Thousands. † Thousands of long tons. ‡ Single units. ‡ Measured in dollars, re-exports not included in exports. † Individual commodities: average for preceding three years; classes and totals: computed normal seasonal variation. (a) Running bales, linters excluded. (b) Including naphtha and other finished light products. (c) In all forms, ore in copper content, manufactures excluded, except copper wire included in exports. (d) Passenger cars, trucks. buses and chassis. (e) Including all machinery except automobiles, parts and accessories, and agricultural machinery. (f) Including duty-free imports from the Virgin Islands and the Philippines.

000 pounds for Great Britain, of 4,413,000 for Germany, of 1,074,000 for the Netherlands and of 2,342,000 for Mexico accounted for the bulk of the gain. Exports of meat products, chiefly pork, were 15,348,000 pounds in December, 1,593,000 pounds or 9.4 per cent under November, against an average decrease in 1929-31 of 19.6 per cent. Shipments to Cuba and Mexico made the best showing, being considerably higher than in November. Europe still is the best market for both our meat products and our lard, but the decrease of 34 per cent in our total 1932 lard exports from 1929, and of 57 per cent in our meat products exports reflect the development of European production and the restriction of Continental markets for our exports.

December wheat and flour exports slumped from November, amounting to to the equivalent of 3,549,000 bushels of wheat, which was 2,436,000 bushels, or 40.7 per cent, less than in November; the three-year average decline for the month is 16.0 per cent. Most of the de-

the entire year 1932 from 1931 reflect largely the progressive elimination of the United States from European markets as a result of our unwillingness to meet world prices; of Great Britain's empire preference; and of the efforts of the countries on the Continent to make themselves as self-sustaining as possible.

Fruits of all kinds made a poor show ing. Total exports, amounting to \$4,781,-000, were 39.1 per cent under November, against a 1929-31 average decline of 23.1 per cent; the fruit movement abroad reaches its peak in October and November, thereafter declining, but the decline from November, 1932, to December was much larger than the usual decrease. with a year ago, when Deeember, 1931 exports were reported at \$6,617,000, the decline was 27.7 per cent. Part of the loss was due to lower prices, especially for fresh apples, oranges, raisins and canned peaches. Nearly half, however, was caused by smaller ship nts to Great Britain, particularly of ficient to release purchasing power for such dispensable and semi-luxury goods.

Copper exports, totaling 28,137,000 pounds (chiefly refined), were 80 per cent above November and slightly ab December, 1931, shipments to the United Kingdom, although above November, being under those of December, 1931. French and Dutch takings were higher than either the month or the year previous. Imports, on the other hand, amounting to 20,603,000 pounds in December, although like exports above November, vere 74.4 per cent under a year ago. Imports of refined copper (chiefly from ada) have been practically eliminated by the 4-cent tariff of last June, while ore imports, for the most part from Peru, Chile and Mexico (presumably from American-controlled mines). have been much curtailed.

Coffee, the most important of our imports, accounting in 1932 for 10.3 per cent of the total, amounted to 124,767,000 pounds, or 21.4 per cent less than in December, 1931, while receipts for the

entire year were 13.8 per cent lower than in 1931. The decrease was due entirely to the restriction by Brazil of her shipments to us to levels much below those prior to her revolution last Summer. While prices have actually risen above those of last year in the face of the general decline in commodity prices, the high prices have attracted coffee imports from the other countries of Central and South America. These show a considerable growth over a year ago and constitute an increasing threat to markets in this country formerly reserved for the Brazilian product.

H-UNITED STATES FOREIGN TRADE BY COUNTRIES

(Merchandise exports and imports only, in-cluding re-exports, as reported by the Department of Commerce) (Millions of dollars)

					P. C.
	Dece: 1932.	nber. 1931.	1932.	1931.	1932. Total
Merchandise ex	port	s to:			
U. K Germany France	21.5 10.4	36.7 14.7	784.6 288.5 133.5 111.6	166.1	17.1
Canada	13.5	20.9	241.4	396.4	15.0
Latin North					
America	10.4	12.2	119.9	187.1	7.4
South America Argentina Brazil	2.7	10.1 3.1 2.7	97.1 31.7 28.6		2.0
Asia Japan China* Philippines	15.6	41.8 18.5 15.1 3.5	292.1 134.5 65.9 45.0	112.3	8.3
Australia	2.0	1.4	26.8	27.2	1.7
Total exports	131.9	184.1	1,612.3	2,424.3	100.0
Merchandise in	nport	s from	mo:		
Europe U. K. Germany France Canada	4.9 4.7 3.8	50.2 9.2 8.2 6.7 20.0	389.0 74.7 73.5 44.7 174.1	640.1 135.5 127.0 79.2 266.3	5.6 5.6 3.4
Latin North America Cuba	9.3 3.8	14.6 6.1	157.1 58.3	239.9 90.1	11.5
South America Brazil Colombia	6.2	24.1 10.1 7.5	200.9 82.3 60.8	307.2 110.2 75.5	6.2
Asia Brit. Malaya. Japan China* Philippines	12.3 2.8	40.7 5.1 19.8 3.9 2.3	362.5 34.8 134.0 30.5 80.9	574.3 83.1 206.3 72.6 87.1	10.1
Total imports	97.1		1,322.7	2,000.6	100.0

Cane sugar imports of 306,444,000 pounds in December were 94,066,000 pounds, or 23.5 per cent, under the 400, 510,000 pounds received in December, 1931. Cuban shipments having been sharply curtailed under the Chadbourne program for reducing world sugar stocks, Philippine producers have seized the opportunity to participate more largely in the American market, with the assistance also, of course, of tariff exemption.

Fruits and fruit products to the value of \$2,056,000 were imported in December, 30.6 per cent less than in November, and

FOR INVESTORS

Complete Report of Transactions in

STOCKS AND BONDS

The New York Stock Exchange The New York Curb Exchange

The New York Produce Exchange

FOR THE YEAR 1931

Reprinted from The Annalist Annu Number of January 15, 1932

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THE ANNALIST

27.2 per cent under December, 1931. Bananas constituted the bulk of these, but banana imports decreased to 1,439,000 bunches in December, 1932, from 4,038,-

Silk imports of 7.928,000 pounds, chiefly from Japan, were 8.7 per cent higher than in November, against an increase of 12.3 per cent in the three previous years; compared with a year ago there was a loss of 6.1 per cent. United States silk consumption has dropped sharply in recent months as a result of the increasing substitution of rayon, Japan facing in consequence a curtailed market for this her chief export product

Rubber imports of 71,715,000 pounds were 8.8 per cent higher than in November, but below the three-year average increase of 13.2 per cent; and were also 40.5 per cent under December, 1931.

Of the individual countries to which our December exports went (Table II), France imported from us goods valued at \$10,242,000, or 23.7 per cent more than the previous December's \$8,279,000, the increase being due to larger takings of American cotton. Both France and Germany showed declines for the full year 1932 from 1931, but the percentage of decline was much less than the average, again the result of larger cotton imports from the United States. Exports to Brazil of \$3,397,000 in December were 25.0 per cent above the year before, while total shipments for the year of \$28,600,-000 were practically unchanged from 1931 in the face of an average decline of 33.5 per cent for all countries, the maintenance of the 1931 volume reflecting largely the Farm Board wheat ship-

Among the countries from which we import heavily, Colombia sent us \$60,-848,000 of merchandise in 1932, or only 19.5 per cent under 1931, although the average decline for all countries was 36.7 per cent; the relatively favorable showing reflected the heavy Colombian coffee shipments to this country during both the Brazilian revolution and the subsequent months of curtailed Brazilian shipments. December imports from the Philippines amounted to \$4,085,000, compared with \$2,326,000 in December, 1931, an increase of \$1,759,000, due largely to a rise of \$1,454,000 in sugar shipments. The small percentage of decline, 7.1 per cent, for the year 1932 from 1931 was due to the same reason, Philippine producers taking advantage of the curtailment of Cuban output to increase their own sales. WINTHROP W. CASE.

Sun Life Assurance Company of Canada

INCOMPORATED 1865

HEAD OFFICE - MONTREAL

TOTA	This large policyhol generatio	ge amour ders, will	it, the	me	cumu payal	latin	g est	m or	of no	early a	ndan	lion to du	Sun 1	Life	\$2,928,95 2,00 0
NEW	ASSURA	NCES	PAH	D I	FOR			*		*	*			*	284,098,000
TOTA	L INCO	ME		-	-	-								-	161,407,000
TOTA	L DISBI	URSEM	ENT	S		-								*	148,026,000
EXC	ESS OF I	NCOM	E OV	EF	R DI	ISBI	URS	EM	ENT	rs -			-		13,381,000
PAYN	MENTS T	O POI	ICY	но	LDF	ERS	AN	DE	EN	EFIC	IAR	TES	:		
D	during the	year 19	032	-	-						-				108,527,000
Si	ince Organ	nization	-	•	•	-	-	-	•		•			~	702,712,000
ASSE	TS - Bonds: and commin banks,	non; loan	s on m	ort	ipal,	publ real	ie ut	ility te; lo	and o	others; n Con	stoc	ks: j	prefer ries; ca	red ash	611,436,000
LIAB	ILITIES Almost n aside to g	ine-tenth	s of the	is solicy	um re	epres	ents s as i	the p	olicy becom	reserv		he am	nount	set	597,241,000
PAID sł	-UP CAP	ITAL (\$2,000								E	3,41	6,000)	
RESE	RVE for	depreci	ation	in	mor	tga	ges a	and I	eal	estate		4,78	1,000)	
	LUS -		-	-								5,99	8,000)	
									1.		-				\$14,195.000

on of Canada

Policy reserves have been valued by the full net level premium method, on bases more exacting than those required by the Insurance Act of the Dominion of Canada.

According to the form of report and the basis prescribed for the valuation of securities by the National Convention of Insurance Commissioners of the United States, the assurances in force, paid for basis, are \$2,912,469,000; the assets, \$609,623,000; the liabilities, \$596,310,000; capital and balance of shareholders' account, reserve and surplus, \$13,313,000.

Sun Life policyholders number nearly a

Assurances in force have increased since 1929 by \$465,000,000.

Assets have increased, during the same period, by \$43,000,000.

Applications for new assurances were received by the Company during 1932 at an average rate of more than \$1,000,000 for every working day.

During 1932 the Company paid to policy-holders and beneficiaries more than \$360,000 for every working day.

Income from renewal premiums was the largest ever received by the Company in a single year.

Cash in repayment or reduction of policy loans exceeded in amount that of any previous year.

Revivals of lapsed policies were in excess of those of any previous year, with one exception.

The net amount of policy proceeds left with the Company at interest was substantially increased.

SUN LIFE ASSURANCE COMPANY OF CANADA

Rubber-An Uncontrolled Raw Material Correcting

I

N a world encumbered with excessive supplies of raw materials subject to a variety of futile artificial controls designed to sustain or to advance prices, rubber occupies a unique position.

It is present in great excess, particularly in the United States. Its price, below three cents a pound, is at a level that up to two years ago no one had thought to be possible. It is subject to no artificial control such as import tariffs, producers cartels, proration and the like, which along with government subsidies, * pools, &c., are attempting to "regulate" almost every other important commodity. Crude rubber, most extraordinarily, is in the way of correcting its own excessive supply under the free action of economic fearners.

A considerably decreased production has occurred where it was least exected, namely, in the cheaply producing native gardens rather than on the ore expensively conducted and Euro pean-owned estates. The decrease in world's production since 1929 has has unted to over 150,000 tons, or more than 17 per cent of the total production of that year. Of this total decrease, 135, 000 tons was accounted for by native gardens in Netherlands East Indies, Siam and British Malaya; by plantations in other British territory where over 40 per cent of the rubber areas are native-owned; and by wild rubber native-tapped in South America and The most radical reduction in output of the past three years occurred last year, when Malayan native gardens ed production for the first time since the Stevenson restriction - plan

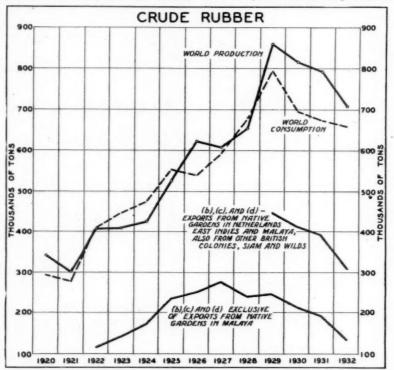
Future decrease of production on the estates depends upon the extent to which tapping is stopped, as well as upon the offsetting increased yields of maturing ding limited areas bud-grafted during the past decade. Bud-grafted trees can yield upward of 500 pounds to acre more than ordinary estate trees, and 50,000 acres of maturing bud-grafted trees in the Netherlands East Indies largely accounted, by their super-average bearing capacity, for the increased output in 1931 from estate areas there. During 1932, however, tapping was stopped on over 200,000 acres of ordi-(i. e., non-bud-grafted) trees, estate production decreased more than it had increased the year before. It will require suspension of tapping on additional large estate areas in the Netherlands East Indies to offset increasing outputs from an additional 100,000 acres bud-grafted rubber that will be maturing there, as well as from the balance of the 900,000 acres of ordinary estate trees, mostly in their prime, that will continue to be tapped. (A healthy rubber tree ordinarily gives increasing yields beginning when it is six years old and continuing until it is fifteen or more years old. By that time the care previously taken of its bark and roots, together with the soil and climatic conditions, determine the extent to which its annual vields thereafter will decrease.)

On Malayan estates a different situation prevails. Mature bud-grafted trees now total less than 20,000 acres, and additional such areas coming into ma-

with excessive supplies of raw materials subject to a variety of fittle artificial By CLIFFORD C. JOHNSTON

turity in the near future are relatively inconsiderable compared with the 1,500,000 and more acres of ordinary estate trees of mature age, most of which have either passed their prime or are close to their peak yields. Tapping was stopped last year on Malayan estates totaling

has been a large efflux of Tamil labor back to India, indicating a cutting of the labor forces on the estates by more than 70,000 coolies annually since 1929. Most of the tappers remaining on the estates have been given an additional number of trees to tap, and it is to be hoped for the



over 300,000 acres, in spite of which estate output slightly exceeded that of the year previous, when tapping was suspended to a lesser extent.

With an increasing number of Malayan estates being placed on a "care and maintenance basis," and increasing future of the Malayan planting industry, as well as the American tire industry, that increasing yields per tree during 1932 did not mean careless supervision of tappers and consequentially, overtapping.

During boom times overtapping was

tapping, as well as low prices, have probably had much to do with the wide disparity between official estimates made in 1929 of future potential outputs of Dutch native gardens and the actual outputs, as evidenced in the following comparisons of such estimates made by field investigators of the Rubber Growers Association of London at a time when it was thought native gardens might supplant estates.

					(73	10	1	fere	Potential Output or Native dens in Neth. ast Indies. (Tons.)	Actual Output. (Tons.)
										106,000	106,888
6									×	138,000	89,066
			,	 						188,000	88,315
										247.000	60.571

The investigators, after emphasizing the effect lower prices (they thought 6d a low price) would have on their estimates, added that tree diseases in the native areas were becoming serious.

If Malayan estates are not being overtapped, the curtailment of labor forces indicates at least that proper tree and soil conservation measures are being neglected on many estates. It should here be mentioned that from the inception of the rubber-planting industry up to now the great majority of well-conducted estates have been kept absolutely clean weeded as a protective measure against the encroachments of the jungle and particularly from the growth of "llang," a jungle grass that grows rapidly underground, and which, when it secures a foothold, cannot be eradicated, but only kept in check by deep weeding that is both expensive and dangerous to the rubber-tree roots.

Another protective measure necessary, where trees are planted on hillsides, is the digging of silt pits, which must be maintained to preserve the soil from the erosive effects of frequent tropical rainstorms. The maintenance of drainage canals is another crying necessity on many estates. These and other necessary protective measures, involving considerable labor, cannot be carried out where estate labor forces have been depleted.

It should here be emphasized that the Hevea braziliensis tree is far from immune to the tropical plant diseases, insect infestations and other jungle hazards so prevalent in equatorial countries. In British Malaya and the Netherlands East Indies large territories are also subject to abnormal floods and destructive wind storms. It should not be forotten by those dependent upon the Far East for undiminished sources of rubber that seedlings were transplanted from South America because of a blight that destroyed the coffee gardens in Malaya and the East Indies at about the same time that another blight was destroying ber gardens in the West Indies. (The growing of coffee on a large scale has been in recent years resumed in Java, but for many years the term "Mocha and Java" was applied to coffee that came from South America.)

The estate situation demands the fuller consideration that has been given it in this article because once a considerable area of estates has ceased tapping and has repatriated its Tamil tappers to India, the advent of higher rubber prices would be followed by "skimping" of coolies and advances in the wage scales before sufficient forces could be recruited in India to permit tapping to be resumed. In other words, the native owner can more easily (easy from our

Continued on Page 311

RUBBER PRODUCTION

(In long tons according to U. S. Dept. of Commerce, Rubber Division.)

(a) Large plantations, mostly European-owned, in British Malaya and Nethernds East Indies.

1929.

1930.

1931.

1932.

1946.113

236.775

239.538

240.116(1)

	Lyan.	Address.	LOGI.	LOGO.
British Malaya	246,113	236,775	239,538	240, 116(1)
Netherlands East Indies		144,390	157,758	142,773(2)
French Indo China (exports)		9,877	11,713	13,888 *
Total	401,614	391,042	409,009	396,777
(b) Plantations in Ceylon, British I 40% of which areas are native-owned.	ndia, Briti	ah Borneo	and Sar	awak, over
Cevion (net exports)	80,795	76,406	62.564	49.277
British India	11,720	10,782	8,470	3.721 *
British Borneo	7,381	7,052	6,097	4,664 *
Sarawak (Nom. British)	11,079	10,310	10,451	6,960 *
Total	110,995	104,550	87,582	64,622
(c) Smaller native gardens of less the	an 100 acre	18.		
British Malaya	200,357	197,306	196,918	176,668(1)
Netherlands East Indies	106,868	89,066	88,315	60.571(3)
Siam (exports)		4,349	4,218	3,451 *
Total	312,249	290,721	289,451	240,690
(d) Wild areas in South America and	Africa.			
Total	. 26,740	18,737	15,415	7,942 *
Grand totals	851,578	805,050	801,457	710.046
(1) December from Rubber Growers'	Association	London		

(2) November and December from Rubber Growers' Association, Londo (3) October, November and December from Rubber Growers' Association

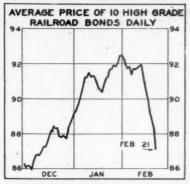
Rubber Age.

yields from bud-grafted areas insufficient to offset decreasing yields from age-debilitated trees, it can reasonably be expected that total Malayan estate output will decrease in the near future. The present advantages they possess over Dutch estates on account of a depreciated currency are but temporary. It is important to note that, in addition to the migration of Chinese coolies from Malaya back to Southern China, there

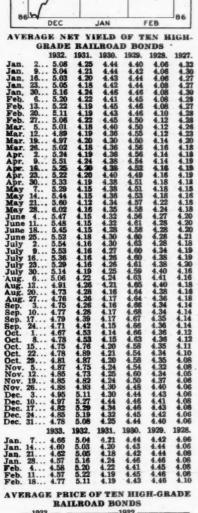
indulged in by hired tappers in native gardens who were paid on the "bagi-dua" (Malay for 50-50) system. Some Malayan estates pay their tappers similarly today. Overtapping, either by cutting too deeply into the tree or by cutting too much bark surface to permit of normal bark renewal, will temporarily result in larger yields, but, eventually, returns will be smaller and the tapping surfaces may be irreparably harmed. Previous over-

in French Indo-China has increased production there by a relatively unimportant amount, 2,000 tons.

Stock and Bond Market Averages and Volume of Trading











AVERAGE PRICE OF TEN HIGH-GRADE BAILROAD BONDS

1	933					
Feb	. Jan.	Dec.	Nov.	Oct.	Sept.	Aug
1689.96	91.09	88.18	87.12		87.55	87.00
17 89.20	90.68	88.11	87.29	88.31	87.66	87.10
1888.8	90.59		87.10	88.00		87.48
19	. 90.38	88.46			87.44	88.38
2088.3	5 90.90	88.31			87.88	
2187.14					88.56	
For o	omnlete	daily	#icrass	PAR FF	nm Na	W 2

BONDS SOLD ON NEW YORK STOCK EXCHANGE

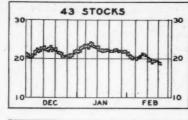
	Week Ended	
	Feb. 18, 1933.	1932.
Monday	Holiday.	\$14,369,000
Tuesday	\$14,400,200	12,535,500
Wednesday	9,516,500	12,770,500
Thursday	11,496,000	10,883,000
Friday	11,113,000	11,309,000
Saturday	5,603,000	4,814,000
Total week	\$52,128,700	\$66,681,000
Year to date	406,912,700	462,034,050
Feb. 20	\$14.628.800	Holiday
Feb. 21	12,570,500	\$8,006,000
Feb: 22	Holiday	10,831,000

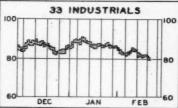
BONDS SOLD ON NEW YORK STOCK EXCHANGE

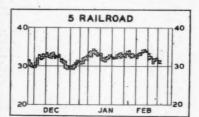
(1	Par value)	
	Week Ended Feb. 18, 1933.	1932.
Corporation U. S. Government Foreign	\$29,061,000 11,114,700 11,953,000	\$31,393,000 19,456,500 15,831,500
Total	\$52,128,700	\$66,681,000

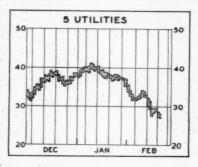
NEW BOND ISSUES

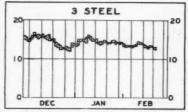
Feb. 17,'33 Public utility State and mun'ipal.\$26,86		Feb. 19, 32. \$25,000
Total\$26,86	\$4,450	\$25,000 \$212,015

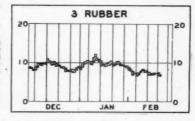


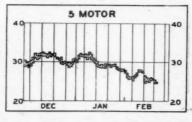


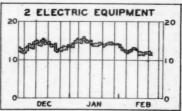


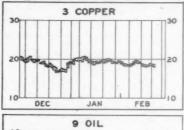


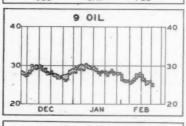


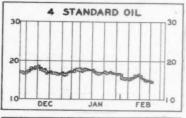


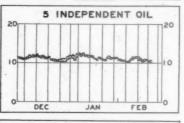


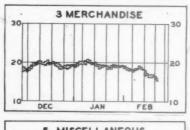


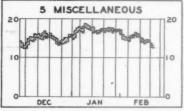












	OF GROU	P LEADER	9	N CH ELLO	
43 Stocks	Combined	4 Stan	dard	OH	
Feb. High. 16. 19.6 17. 19.7 18. 19.6 20. 19.3 21. 19.0	18.7 19.1 19.0 19.5 19.3 19.4 18.5 18.6	Feb. High. 16 15.3 17 15.1 18 15.1 20 14.9 21 14.7	Low	Look	
	rial Stocks	5 Indep	endeni		
20 81.7	80.6 81.2 80.9 82.0 81.5 81.7 79.8 80.3 79.8 80.1	Feb. High. 16. 10.8 17. 11.0 18. 11.0 20. 10.6 21. 10.7	Low. 10.3	Last. 10.4	
	Stocks	2 Electri	cal E	quip-	
16 13.2 17 13.5 18 13.4 20 13.0 21 13.0		mont	Low.	Last. 11.5	
	I Stocks Low. Last.	3 Mere	chandi	se	
16 25.7 17 26.1 18 25.7 20 25.5 21 25.0	24.9 25.1 25.4 25.7 25.5 25.8 24.6 24.8	3 Merc Feb. High. 16 16.9 17 16.9 18 16.8 20 16.5 21 15.9	16.2 16.2 16.4 15.7 15.4	16.4 16.5 16.4 15.7 15.6	
	er Stocks	5 Mises	llaneo	us	
Feb. High. 16. 7.2 17. 7.3 18. 7.2 20. 7.4 21. 6.9	Low. Last. 6.9 7.1 7.0 7.3 7.2 7.2 6.7 6.7 6.6 6.7	Feb. High. 16. 14.4 17. 14.7 18. 14.6 20. 13.9 21. 13.3	13.6 14.0 14.1 12.7	14.0 14.6 14.1 13.0	
3 Coppe	r Stocks	5 Railro			
Feb. High. 16. 18.5 17. 18.5 18. 18.9 20. 18.6 21. 18.6	18.0 18.3 18.1 18.4 18.4 18.7 18.2 18.2 18.0 18.0	Feb. High. 16. 32.0 17. 32.0 18. 32.1 20. 31.6 21. 31.5	30.7 31.4 31.7 30.8	31.3	
	Stocks	5 Utilit			
Feb. High. 16. 26.1 17. 26.1 18. 26.1 20. 25.5 21. 25.4	25.0 25.3 25.1 25.9 25.6 25.8 24.6 24.9	Feb. High. 16. 29.5 17. 29.4 18. 29.5 20. 28.7 21. 28.1	27.7 28.4 28.8 27.4 27.1	28.6 29.2 29.0 27.7 27.2	
NUM	BER OF I	SSUES TRA	ADED		
		ekly			
Week Ended: 1933.	Ad- vances.	De- U clines. char	n- nged.T	otal.	
	223		55 78	858 873	

NU	MBER OF	ISSUES Veekly	TRADED	
Week Ended:	Ad- vances.	De- clines.	Un- changed.T	otal.
Jan. 21.		480	155	858
Jan. 28.	303	392	178	873
Feb. 4.	193	574	132	899
Feb. 11.	477	268	142	887
Feb. 18.	142	612	122	876
	1	Daily		
Feb. 16.	79	358.	136	573
Feb. 17.	247	136	144	527
Feb. 18.	125	152	129	406
Feb. 20.	74	354	135	563
Feb 21		261	153	BAB

TEN MOST ACTIVE STOCKS

Week Ended Feb. 18, 1933
Voi- Net
ume. Close, Chg.
General Motors151,500 12% -1
Willys-Overland124,400 1/4 - 1/4
United Aircraft107,500 221/4 -11/4
Consolidated Gas 101,900 47% -5%
American Telephone 94,800 101% -1%
Montgomery Ward 82,600 111/4 -11/4
United States Steel 82,500 26% -11/3
Allied Chemical and Dye. 71,500 77% -6%
New York Central 69,200 17% -2%
Chrysler Corporation 68,100 11% -1%

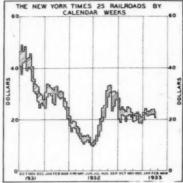
The New York Times Stock Market Averages

	ANNUAL RANGE	
25 Railroads. High. Low.	25 Industrials	50 Combined
High. Low.	High. Low.	High. Low.
19331 24.28 Jan. 11 19.90 Jan. 3	95.73 Jan. 11 80.39 Feb. 21	61.50 Jan. 11 50.37 Feb. 21
1932 33.96 Jan. 14 10.34 July 8	129.16 Feb. 19 57.62 July 8	
1931 94.93 Feb. 24 24.49 Dec. 17	251.22 Feb. 24 110.73 Dec. 17	
1930136.00 Mar. 29 74.20 Dec. 17	358.16 Apr. 10 196.67 Dec. 17	
1929158.71 Sep. 3 107.92 Nov. 13	469.49 Sep. 19 220.95 Nov. 13	
1928132.80 Nov. 27 112.84 Feb. 20	332.58 Dec. 31 233.42 Feb. 20	
1927124.22 Oct. 4 99.34 Jan. 4	247.48 Sep. 16 171.49 Jan. 25	
1926102.60 Dec. 20 81.61 Mar. 20	186.03 Feb. 13 137.65 Mar. 30	
1925 95,29 Dec. 29 73.50 Mar. 30	185.36 Nov. 6 128.83 Mar. 30	
1924 81.41 Dec. 18 57.80 Jan. 3 1923 67.05 Mar. 5 54.61 Aug. 4	135.11 Dec. 31 103.26 Apr. 22 118.44 Mar. 6 99.05 Oct. 27	
1922 70.53 Sep. 11 52.57 Jan. 10	116.24 Oct. 1E 79.86 Jan. 10	
1921 56.54 Nov. 29 47.59 June 21	90.60 May 6 66.24 Aug. 25	
1920 63.55 Nov. 4 48.53 Dec. 21	129.83 Apr. 8 76.55 Dec. 22	94.07 Apr. 8 62.70 Dec. 22
1919 68.78 May 27 54.48 Dec. 16	138.12 Nov. 5 80.37 Feb. 10	
1918 70.75 Nov. 12 56.94 Jan. 15	91.55 Oct. 16 71.31 Jan. 15	
1917 81.22 Jan. 2 52.06 Dec. 16	99.74 Jan. 4 62.81 Dec. 20	
1916 85.70 Nov. 8 74.83 Apr. 22	119.30 Nov. 20 86.60 July 15	
1915 82.84 Mar. 4 66.13 Feb. 24	109.97 Oct. 22 51.85 Feb. 24	94.13 Oct. 22 58.99 Feb. 24
1914 84.94 Jan. 23 66.35 July 30	61.71 Mar. 23 48.48 July 30	
1913 91.42 Jan. 9 75.82 June 10	67.08 Jan. 2 50.27 June 10	
1912 97.28 Oct. 4 88.39 Dec. 16	74.50 Sep. 30 61.74 Feb. 1	85.83 Sep. 30 75.24 Feb. 1
TTo Feb. 21, 1933.		

			WEEL	LY HIC	GH, LOW	AND I	AST			
1933.			-25 Rails-		25	Industria	ls-	50	Combin	ed
Week Er	ded	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 14. Jan. 21. Jan. 28. Feb. 4.		. 24.28 . 22.91 . 23.05 . 23.67	19.95 22.26 21.21 21.52 21.75 21.87 20.51	22.34 22.61 22.52 22.53 22.23 23.51 21.35	96.29 98.73 97.44 95.64 94.12 91.88 88.50	89.36 93.75 92.05 92.07 86.78 85.96 82.44	95.25 96.17 94.59 93.24 87.38 89.79 34.38	59.46 61.50 60.17 59.26 58.51 57.90 55.68	54.65 58.03 56.63 56.96 54.30 53.92 51.47	58.79 59.39 58.56 57.88 54.80 56.65 52.86
			DAIL	Y HIGH	I, LOW	AND LA	ST			
			-25 Rails		25	Industrie	115	5	0 Stocks	
1933.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 16. Feb. 17. Feb. 18. Feb. 20. Feb. 21.		. 21.88 . 21.20	20.51 20.97 21.30 20.54 20.36	20.89 21.45 21.35 20.66 20.45	85.92 85.32 85.19 83.66 82.17	82.44 83.21 84.14 81.07 80.30	83.50 84.78 84.38 81.97 80.88	53.46 53.43 52.43 51.57	51.47 52.09 52.72 50.89 50.37	52.19 53.11 52.86 51.31 50.66







				C.S. Amphi	- commit
NEW	YORK T				KET
Date.	Rails.	Indus- trials.	Util- ities.	Com- bined.	Net Chge.
Feb. 14 Feb. 15 Feb. 16	63.34 62.00 61.78 61.06	69.59 68.56 68.51 68.19	73.85 72.79 72.85 71.56	66.23 65.46	+ .17 -1.19 11 77
Wk's	60.72 rge., 40 bo			3, low	
Feb. 20	60.49			63.92	-1.07

Shares Sold, New York Stock Exchange

	V	VEEKLY	TOTALS AS	D DAILY	AVERAGI	ES	
1933	2.	-RAIL	ROADS	-IND. AN	VD MISC	TO	TAL.
Week		Total.	Av. Daily.	Total.	Av. Daily	Total.	Av. Daily.
Dec. Dec. Dec.	17 24 31	775,851 754,672 764,001	143,676 139,754 173,637	4,407,898 4,455,170 4,812,425	816,277 825,031 1,093,733	5,209,842	959,953 964,786 1,267,370
1933	š.						
Jan. Jan. Jan. Feb. Feb. Feb.	7	525,930 971,200 597,969 703,146 940,145 746,101 741,407	131,483 179,852 110,735 130,212 174,101 138,167 168,502	3,342,483 4,838,946 3,319,838 3,286,413 3,963,341 3,382,667 3,584,993	835,621 896,101 614,785 608,595 733,952 626,420 814,771	5,810,148 3,917,807 3,989,559 4,903,486 4,128,768	967,103 1,075,953 725,520 738,807 908,053 764,587 983,273
			DAILY	TOTALS			
	-		-DAILY.			-YEAR TO	DATE -
	R	ailroads.	Ind. and		otal.	1933.	1932.
Feb. Feb. Feb. Feb. Feb. Feb.	16	192,307 99,220 31,500 106,386 87,810 Holiday	887,561 554,673 273,130 753,960 604,360	65 30 86	3,895 4,630	29,986,956 30,639,951 30,944,581 31,804,921 32,497,091	57,353,170 59,784,122 60,488,782 Holiday 61,765,693 62,851,283
		NEW Y	ORK TIMES		ERAGES		
			ANNUAL	RANGE			
	H	igh.	Low.		1	High.	Low.
1932. 1931. 1930. 1929. 1928. 1927.	72.6 	6 Jan. 1 Aug. 0 Jan. 7 Mar. 5 Jan. 0 May 8 Dec. 5 Dec.	63.23 Feb. 51.94 May 59.85 Dec. 80.92 Dec. 83.83 Nov. 89.24 Aug. 89.47 Jan. 85.52 Jan.	1924 1923 1922 1921 1920		85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.31 Nov. 73.14 Oct. 79.05 June 82.36 Nov.	81.99 Jan. 79.95 Jan. 75.58 Oct 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 73.71 Oct.

Business Statistics

Pig iron production 18.3 18.3 21.4 20.9 19.7 16.7 18.0 19.7 22.5 31. steel ingot production 21.6 20.9 24.0 24.0 22.5 18.3 19.3 20.2 23.1 32. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.3 56.5 55.3 56.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.5 55.0 52.4 48.9 48.8 50.1 51.2 62. Preight carloadings 54.5 55.5 55.0 52.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9		THE ANNALIS	T INDEX	OF BUS	INESS A	CTIVITY	V	
Name	Zinc pro	n production Jan. 18.3 18.6 production 21.6 18.3 18.6 power production 64.0 18.6 power production 64.0 18.7 power production 64.7 18.7 power production 74.6 18.8 power production 74.6 18.8 production 32.8	Dec. Nov. 18.3 21.4 20.9 24.0 56.5 55.3 65.6 67.0 65.1 64.3 52.8 28.2 75.8 81.4 81.0 81.4 83.5 91.4 83.5 32.4	Oct. S 20.9 24.0 56.0 66.2 64.5 17.5 83.4 84.8 100.4	ept. Aug 19.7 16 22.5 18. 52.4 48. 68.3 67. 57.0 49. 25.4 24. 89.0 7. 95.5 87. 101.4 91. 28.1 28.	July. 18.0 19.3 19.3 19.3 48.8 5 67.3 9 45.1 6 32.2 3 57.4 1 65.1 1 83.4 2 31.2	June. 19.7 20.2 50.1 68.4 44.5 47.3 57.5 45.3 86.1 84.7	67.9 73.47.7 57.43.0 43.55.7 70.19.5 71.085.9 82.35.9 41.5
Revenue car loadings: All commodities. Week ended Feb. 11 501,320 907,750 — 37. Grain and grain products. Week ended Feb. 11 12,461 42,413 — 42,4	Jan. 20,	1933, page 141.	TRANSPO	RTATIO	N N	1910, 301	5-Year	P. C. De
ment: Return" Southern District. Year 1932 1.78 Southern District. Year 1932 0.79 5.75 — 86. Southern District. Year 1932 0.79 5.75 — 86. Western District. Year 1932 1.25 5.75 — 86. United States as a whole. Year 1932 1.25 5.75 — 78. FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended.	Item.	e car loadings:	Period	f or Date.		1933.	Averag (1928-193	e From (2). Aver.
ment: Return" Southern District. Year 1932 1.78 Southern District. Year 1932 0.79 5.75 — 86. Southern District. Year 1932 0.79 5.75 — 86. Western District. Year 1932 1.25 5.75 — 86. United States as a whole. Year 1932 1.25 5.75 — 78. FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended.	All co Grain Coal Fores Manu All co Grain Coal Fores Manu Fer cent Per cent Gross re Gross re Taxes	mmodutes and coke. st products factured products mmodities n and grain products and coke. st products factured products car surplus t of freight cars serviceable t of locomotives serviceable servenue.	Week ei Week ei Week ei Year to Year to Year to Year to Jan. 15 le. Jan. 1 Year 193 Year 193	ided Feb. ided Feb. ided Feb. ided Feb. Feb. 11 Feb. 11 Feb. 11 Feb. 11 Feb. 11	11 11 11 11 11 2, 4, 53,161, 2,548, 279,	21, 461 154, 186 12, 243 295, 606 895, 008 153, 359 715, 106 81, 312 833, 775 691, 587 87, 4 81, 5 928, 659 319, 416 284, 244	91 5,674,100,4 4,309,093,5 370,971,5	$\begin{array}{cccc} 1.2 & - & 10.4 \\ 68 & - & 44.3 \\ 35 & - & 40.9 \\ 51 & - & 24.7 \end{array}$
FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended	Rate of ment Easter Southe Wester Unite	return on property inverse in District	est- Year 193 Year 193 Year 193 Year 193	12 12 12 12		1.78 0.79 0.79 1.25	Retur	m'' 75 — 69.0 75 — 86.3
Par Country and Unit. High. Low. High. High. Low. High. Low. High. Low. High. Low. High. Low. High. High. Low. High. Low. High. High. High. Low. High. High. High. Low. High.		FOREIGN	EXCHANG	E RATE	otherwise	noted)		
Cables S.44% S.42% S.42% S.42% S.44% S.42% S.42% S.44% S.42% S.4	Par. 4.8666	Country and Unit. ENGLAND (pound)-	Feb. 18, High.	1933. Low.	High.	Low.		
Cables 0396 0396 0390 0390 0390 0394 0	.03918	FRANCE (franc)—	3.44%	3.43%				
Cables C	.0526	Cables ITALY (lira)—	0395	.0390%	.0391			1.00
Demand 2399 2376 2380 2376 2383 2372 2385 2374 2400 HOLLAND (florin) 4037 4008 4021 4015 4015 4056 4044 4015	.2382	Cables GERMANY (reichsmark		.05111/4	.0312	.0011%	.05211/4	.051914
*Deliana faces.	4020 1930 1,0000 1,3904 1930 0130 2680 2680 2680 2680 1407 1122 0296 0176 0442 00296 1749 0252 3650 5678	Cables HOLLAND (florin) SPAIN (peseta) CANADA (dollar) BELGIUM (belga) SWITZERLAND (franc) GREECE (drachma) SWEDEN (krone) NORWAY (krone) NORWAY (krone) AUSTRIA (schilling) POLAND (zloty) CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar) PORTUGAL (escudo) RUMANIA (lel) HUNGARY (pengo) FINLAND (markka) INDIA (rupee) HONGKONG (sliver doll PEIPING (tael): SHANGHAI (kael) MANILA (sliver peos) STRAITS SETTLEMEN (dollar) Singapore JAPAN (yen) COLOMBIA (gold peso) ARGENTINA (paser pes	4037/ 4037/ 9830 9438 1402 1944/ 0056/ 1336 1766 1405 14		40211/2 0821 8475 13921/4 13930/4 00566/4 1851 1541 1745 1120 02961/4 0135/2 0316 00601/2 1745 0250 2218 3250 2550 4070 24143 400 24143 400 24143 2575 2575 2575	4015 0820 ¹ / ₄ 8306 1391 ¹ / ₄ 1929 ¹ / ₆ 0056 ⁶ / ₈ 1831 1525 1749 1135 ¹ / ₈ 00296 ¹ / ₈ 0135 ¹ / ₈ 0030 ¹ / ₂ 2147 3015 2600 2187 3015 3020 2187 3020 2187 3020 2187 3020 202	4056 40785-6 8800 1397 1954-6 10287 1936 1400 1120 0179 0296-6 1040	.0041/ .8725/ .8725/ .13931/ .1952/ .0128/ .1952/ .1952/ .1952/ .1952/ .1962/ .1964/ .1120/ .0179/ .0318/ .00296/ .0179/ .0318/ .00296/ .0150/

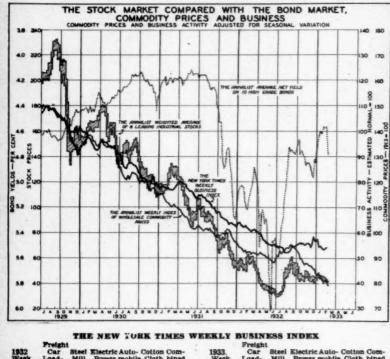
			OHLIN	Cab	le Trans	fer Rate	es				
England: H Low Last France: Hi Low Last ttaly: High Low Last termany: L Low Last telegium Holland Spain Switzerlan Canada Japan Argentina 4 Closing	gh				3.44+i 3.44+i 0.393% 0.392% 0.393% 0.5114 0.51114 0.51114 2.383 2.379 2.382 1.39614 4.0204 0.626 1.936 8.318 2.2575	\$3.44% 3.44% 0.39 0.39 0.511 0.511 0.51 0.51 0.51 0.51 0.51 0.	33% 322% 321% 39 228% 300% 6688	Peb. 18. 3.44% 3.44% 3.44% 3.44% 3.44% 0.394% 0.0394% 0.0511%	.03 .05 .05 .05 .22 .23 .24 .44 .06 .15 .83	13/4 11/4 14/4 1947/4 1947/4 1947/4 112 1113/4 1113/4 112 1993 1992 1901 101	Peb. 21, \$3.44 \(\), \$4.3 \(\), \$4.4 \(\), \$3.42 \(\), \$3.42 \(\), \$2.5 \(\), \$2.5 \(\), \$2.5 \(\), \$2.5 \(\), \$2.5 \(\), \$2.5 \(\), \$2.3 \
		FACT	ORY E	MPLO	YMEN' (1926=	T AND	PAYR	DLLS (6)		
					E	mployme	ent.	- 6	P	ayrolls.	
				1	an., 933.	mployme Dec., 1932.	Jan. 1932.	. 19	133.	Dec., 1932.	Jan. 1932
Food and kit Textiles and Iron and st Lumber and Leather and Paper and Chemicals a Stone, clay Metal producted	indred d their eel and d its p d its p printing and all and gla	products products roducts roducts ded products	product	and	78.7 69.6 49.0 33.9 72.5 78.2 75.2 35.4	83.2 71.3 51.4 36.6 69.3 79.5 75.6 40.7	83.1 72.1 62.1 42.1 74.9 86.1 80.2 47.1	2 4 1 2 2 1 5 6 2 5	32.1 12.2 22.6 16.3 12.3 32.3 19.5	64.9 44.8 24.2 18.8 40.7 64.9 59.7 23.9	75 54 36 26 51 79 70 32
steel	oducts d land ducts	transpo	ortation	tion	50.1 62.4 49.5 62.2	53.1 70.8 45.7 64.5	60.8 71.2 62.7 69.6	2 4	29.9 10.9 14.1 16.6	33.6 53.5 31.4 40.6	44.4 56.1 46.3 51.4
Dominiaca I	nuca .					45.4 49.5 58.3 ORY E3	59.8 51.8 64.8	3	25.0 35.8 35.8	27.0 39.0 37.7	42,4 44.4 48.6
Iron and	Ma-	Tex-	Food	Paper	Lumber	5=100) Trans- portation Equip-	and	and	Non-	Chem-	
and 1931, Steel of Jan. 77.8 Feb. 76.3	81.9 80.8	74.7 76.9 79.7	91.4 90.4	Paper and Printing	Lumber and Products	Trans- portation Equip- s. ment. 66.3	76.6 78.4 81.6	c Clay and s. Glass. 64.4 65.3 65.1	Non- Ferrous Metals. 69.4 67.2 66.9	96.0 93.9 88.4	79.7 83.9 82.6
and Jan. 77.8 Feb. 76.3 Mar. 76.6 Apr. 76.0 May. 74.4 Fune 72.2 July. 72.2 Lug. 70.1 Sept. 67.9 Oct. 66.0 Vov. 65.3 Occ. 65.6	thinery. 81.9	74.7 76.9	91.4	Paper and Printing	Lumber and 56.2 55.9 55.5 54.9 55.0 53.8 51.8 51.2 50.2 49.1	Trans- portation Equip- s. ment.	Product 76.6	c Clay and s. Glass. 64.4 65.3	Non- Ferrous Metals. 69.4 67.2 66.9 66.1 64.9 64.2 63.3 62.5	96.0 93.9 88.4 91.9 92.8 89.9 87.2 86.2 85.5	79. 83.9 82.6 82.2 81.4 79.8 80.0 80.2 78.3 77.4
B31. Steel c Jan. 77.8 Feb. 76.3 Apr. 76.6 Apr. 76.6 Apr. 76.0 Apr. 76.0 Lune 72.2 Aug. 70.1 Sept. 67.9 Oct. 66.0 1932. Jan. 64.2 Feb. 62.9 Apr. 58.9 Apr. 58.9 June 54.5 June 54.5 June 54.5 June 54.5 June 54.5 Nov. 85.3 June 54.5 June 54.5 June 54.5 June 54.5 Nov. 55.4 June 54.5 June 54.5	81.9 80.8 79.4 77.8 76.2 73.2 67.1 65.2 67.8 65.0 62.3 59.3 59.3 59.3 59.3 54.8 44.4 45.6 45.7	74.7 76.9 79.7 81.2 78.6 80.4 81.6 80.4 81.6 77.3 71.7 70.8 72.5 70.9 62.1 65.1 65.1 65.1 65.2 74.4	roducta.i 91.4 89.8 90.7 90.9 89.0 89.0 87.5 85.5 85.2 85.5 86.3 85.4 83.9 83.2 83.2 83.2 83.7 83.2 83.2 83.2 83.3 83.3 83.3 83.3 83.3	Paper and 95.4 94.6 94.7 95.2 95.4 93.6 93.0 91.1 90.7 89.4 88.6 87.1 86.2 85.6 84.1 82.4 81.3 80.0 81.3 82.1 81.3	Lumber and Froduction 56.2 55.9 55.9 55.9 55.9 55.9 55.9 55.9 55	Trans- portation Equip- 8. ment. 66.3 65.1 64.3 64.2 62.8 60.4 58.6 57.6 51.5 52.5 56.5 54.7 55.2 53.5 50.2 49.4 45.1 43.1 41.7	76.6 Product 76.6 76.4 81.6 84.4 84.7 84.2 86.1 85.0 81.3 76.6 89.3 74.0 75.5 78.1 79.3 80.0 75.3 73.9 72.2 74.0 75.6 73.8	r Clay and 4.4 dot. 3. dot. 1	Non- Ferrous Metals. 69.4 66.9 66.9 66.1 64.9 64.2 63.3 62.5 61.7 61.5 61.0 57.7 61.5 54.2 55.4 45.9 46.4 47.4 48.1	96.0 93.9 98.4 91.9 92.8 89.9 87.2 86.2 85.5 83.4 81.7 79.6 76.9 76.9 76.3 74.5 74.5	79.7 83.8 82.6 82.2 81.4 79.8 80.0 80.2 78.3 77.4 76.7 69.8 68.8 69.0 69.3 69.3
931. Steel clan. 77.8 (clan. 77.8 (clan. 77.8 (clan. 76.6 (clan. 76.8 (clan. 7	81.9 80.8 79.4 77.8 76.2 73.2 67.8 65.2 64.9 65.0 62.3 59.3 56.5 54.2 50.8 48.4 46.4 45.7	74.7 76.9 79.7 80.4 81.2 78.6 80.4 81.6 80.4 76.1 73.3 71.7 70.8 66.4 62.1 58.4 57.4 65.0 72.2 74.7	91.4 90.4 89.8 90.7 90.9 89.0 89.0 88.1 87.9 87.5 85.2 85.5 86.3 85.4 83.2 83.2 83.2 83.7 83.7 83.7 83.7 83.7 83.7 83.7 83.7	Paper and 95.4 94.6 94.7 95.2 95.4 93.6 93.4 93.0 91.1 90.7 89.7 89.4 88.6 87.1 86.2 85.6 84.1 82.4 81.3 90.0 81.3 82.1	Lumber and t. Product: 56.2 55.9 55.9 55.9 55.9 55.9 55.9 55.9 55	Trans- portation Equip- net 3. 66.1. 66.3. 64.2. 64.0. 62.8. 60.4. 60.4. 60.57. 65.5. 65.5. 65.5. 65.2. 65.2. 65.2. 65.2. 65.1. 65.2. 65.3. 64.3. 64.3. 64.3. 64.3. 64.3. 64.3. 64.3. 64.3. 64.3. 64.4. 65.4. 65.4. 65.5. 65.5. 65.5. 65.5. 65.5. 65.5. 65.5. 65.6	and Product 76.6 78.4 81.6 81.6 81.6 81.6 81.6 81.7 84.2 86.1 85.0 81.3 76.6 69.3 74.0 75.5 78.1 79.3 80.0 75.1 75.1 76.6	r Clay and 6.4.4 66.3.3 65.1 65.0 64.2 62.0 60.5 59.7 58.0 556.1 54.4 45.3 43.0 42.1 42.0 44.0	Non- Ferrous Metals. 69.4 67.2 66.9 66.1 64.9 63.3 62.5 61.7 61.5 61.0 57.7 56.2 54.2 54.3 45.9 44.3 47.4 48.1	96.0 93.9 88.4 91.9 92.8 89.9 87.2 86.2 85.5 83.4 81.7 79.6 76.9 76.5 77.5 74.0	79.7 83.8 82.6 82.2 81.4 79.8 80.0 80.0 77.4 76.7 76.8 70.2 69.8 68.0 69.3
931. Steel can. 77.8 (can. 77.8 (81.9 80.8 79.4 77.8 76.2 70.2 87.8 67.1 65.2 64.9 65.0 62.3 56.5 54.2 50.8 48.4 46.4 45.6 46.7	tiles. P. 74.7 76.9 78.7 80.4 81.2 78.6 80.4 76.1 73.3 71.7 70.8 62.1 62.1 65.0 72.2 74.7 72.4 70.4	roducts.i 91.4 90.4 89.8 90.7 90.9 88.0 87.5 85.2 85.5 86.3 85.4 83.9 83.2 83.5 83.7 90.7 81.7 80.6 80.1	Paper and 95.4.94.6.94.7.95.4.8.93.4.93.0.4.8.8.6.6.8.8.4.8.8.6.6.8.8.4.8.8.8.8.8	Lumber and Froduction 56.2 55.9 55.9 55.9 55.9 55.9 55.9 55.9 55	Trans- portation Equip- . ment. . 66.3 . 65.1 . 64.2 . 64.3 . 64.3 . 64.3 . 64.3 . 64.6 . 62.8 . 62.8 . 63.4 . 53.6 . 53.5 . 54.7 . 55.2 . 55.5 . 56.5 . 56.5 . 56.6 . 56.6 . 66.6 . 66.6 . 66.6 . 66.6 . 66.7 . 66.	76.6 78.4 81.6 84.4 84.7 84.2 86.1 95.0 75.5 78.1 79.3 80.0 75.5 78.1 79.3 70.6 6 69.3 74.0	r Clay and s. Glass. 64.4 65.3 66.1 65.4 65.2 62.0 64.2 62.0 56.1 54.4 54.2 62.2 62.2 50.5 48.4 45.3 45.3 45.3 45.3 45.3 45.3 45.3 45	Non- Ferrous Metals. 69.4 66.9 66.9 66.1 64.9 66.1 64.9 66.1 64.9 66.1 64.9 64.2 63.3 62.5 61.7 61.5 61.0 61.9 64.2 63.3 62.5 64.2 64.2 64.2 64.2 64.3 64.4 64.4 64.4 64.1 64.9 64.4 64.9 64.4 64.9 64.9 64.9 64.9	icals.i. 96.0 93.9 88.4 91.9 92.8 89.9 89.9 87.2 86.2 86.5 76.9 76.5 77.6 76.9 76.5	79. 83. 82. 82. 81. 79. 83. 82. 68. 79. 80. 27. 77. 76. 86. 8. 90. 27. 70. 86. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.
931. Steel can. 77.8 (can. 77.8 (81.9 80.8 79.4 77.8 76.2 70.2 87.8 67.1 65.2 64.9 65.0 62.3 56.5 54.2 48.4 45.6 46.7 16.6	tiles. P. 74.7 76.9 78.7 80.4 81.2 78.6 80.4 76.1 73.3 71.7 70.8 62.1 62.1 65.0 72.2 74.7 72.4 70.4	roducts.i 91.4 90.4 89.8 90.7 90.9 88.0 87.5 85.2 85.5 86.3 85.4 83.9 83.2 83.5 83.7 90.7 81.7 80.6 80.1	Paper and 95.4.6.94.7.95.4.6.94.7.95.4.8.95.2.95.4.8.93.4.99.7.2.95.4.8.6.6.2.4.8.8.6.0.0.81.3.3.80.0.0.1.1.90.7.90.7.90.7.90.7.90.7.90.7.	Lumber and Products 56.2 55.9 55.9 55.9 55.9 55.9 55.0 53.8 51.2 50.2 49.1 47.6 47.5 43.8 43.0 41.1 39.8 38.5 37.0 35.8 37.0 3	Trans- portation Equip- equip- enent. 66.3 65.1 64.2 64.2 62.8 60.4 58.6 57.6 51.8 52.5 56.5 54.7 55.2 53.5 50.2 445.1 43.1 41.7 45.6 49.2 28 (11) Feb. 10	Product 76.6 78.4 81.6 84.4 84.7 84.2 86.1 95.0 81.3 76.6 69.3 74.0 75.5 78.1 79.3 80.0 75.3 73.9 72.2 74.0 75.1 76.6 73.8 73.9	Clay and Glass. 64.4 65.3 65.1 65.4 66.0 64.2 62.0 60.5 59.7 58.0 56.1 54.4 45.3 43.0 42.1 40.7 42.0 44.2 12.7 39.3 Ended-	Non- Perrous Metals. 69.4 2 66.9 66.1 64.9 66.1 64.9 66.1 64.2 63.3 62.5 61.7 61.5 61.0 57.7 61.5 64.2 44.8 44.4 44.4 48.1 44.2 47.8 44.9	icals.i. 96.0 93.9 88.4 91.9 92.8 89.9 89.9 87.2 86.2 86.5 76.9 76.5 77.6 76.9 76.5	79.1 83.2 82.2 81.4 79.8 82.6 82.2 81.4 79.8 80.6 80.2 80.2 80.6 80.6 80.6 80.6 80.6 80.6 80.6 80.6
BSI. Steel clam 77.8 feb. 76.3 feb. 76.3 feb. 76.4 feb. 76.4 feb. 76.5 feb. 76.5 feb. 76.5 feb. 76.5 feb. 65.6 feb. 65.6 feb. 65.6 feb. 65.6 feb. 65.6 feb. 65.9 feb.	81.9 81.9 81.9 77.8 77.8 76.2 76.2 76.2 65.2 65.0 62.3 65.5 59.3 56.5 59.3 46.4 46.4 46.7 16.6	tiles. P. 74. 77. 79. 77. 79. 77. 79. 77. 79. 77. 80. 4. 80. 4. 80. 6. 80. 4. 76. 1. 73. 3. 71. 77. 87. 2. 56. 4. 76. 1. 56. 4. 62. 1. 56. 4. 76. 4. 77. 72. 4. 77. 4. 68. 6	roducta.1 91.4 91.4 89.4 89.8 89.8 90.7 90.9 90.9 88.1 87.5 85.5 85.5 85.2 85.3 85.4 83.9 83.2 83.6 80.7 81.7 81.3	Paper and Printing 95.4. 94.6. 95.4. 93.6. 93.4. 93.0. 93.4. 93.0. 93.4. 93.0. 93.4. 93.0. 93.4. 93.0. 95.7. 88.6. 8.6. 8.6. 8.6. 1. 82.4. 81.3. 80.5. 80.0	Lumber and Products 56.2 55.9 55.9 55.9 55.9 55.9 55.8 51.8 51.8 51.2 47.6 45.5 43.8 43.0 41.1 39.8 38.5 37.5 37.5 37.5 37.6 36.9 35.1 MILURE 5,000.	Trans- portation Equip- ment. 66.3 65.1 64.3 64.2 64.0 62.8 60.4 58.6 57.6 55.2 55.5 56.5 54.7 55.2 55.5 56.5 54.7 45.0 46.6 60.1 43.1 43.1 44.7 45.0 46.6 (11) Feb. 10 Total. 1298 166	76.6 78.4 78.6 78.4 78.6 81.6 84.4 84.7 84.2 86.1 85.0 81.3 76.6 69.3 74.0 75.5 78.1 79.3 80.0 75.3 73.9 72.2 74.0 75.1 76.6 76.6 73.8 72.2 73.1	Clay and s. Glass. 64.4 65.3 65.1 65.4 65.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0 62	Non- Ferrous Metals. 69.4 4 67.2 66.2 66.4 66.4 9 66.2 66.2 66.5 62.5 62.5 62.5 54.2 55.2 4 45.3 45.9 46.4 44.9 47.8 44.9 47.8 44.9 47.8 11, 1931. Over \$5,000.	icals. I. 96.0 93.9 88.4 91.8 89.9 92.8 89.9 89.9 87.2 86.2 85.5 83.4 82.4 81.7 79.6 76.9 75.3 74.5 75.0 Feb. 1 Total. 134 1611	79.1 83.5 82.6 82.2 81.4 79.5 89.2 68.7 77.2 70.2 68.8 68.0 69.3 69.9 67.5 64.3 3.1930. 0.0 ver \$5,000.
BSI. Steel clam. 77.8 feb. 76.3 Mar. 76.6 May. 74.4 June. 72.2 July. 72.2 July. 72.2 July. 72.2 July. 72.6 May. 65.6 July. 65.3 Dec. 65.6 July. 56.4 June. 72.5 July. 56.4 June. 72.5 July. 56.4 June. 54.5 July. 56.4 June. 56.6 July. 56.8 July.	81.9 81.9 80.8 779.8 81.9 80.8 779.8 779.8 776.2 770.2 865.2 665.2 665.0 662.3 566.5 564.5 665.0 848.4 66.4 445.7 746.6 444.8	tiles. P. 74. 7. 76. 9 74. 7. 76. 9 79. 79. 78. 6 80. 4 81. 6 80. 4 76. 1 73. 3 71. 7 70. 8 72. 5 70. 9 66. 4 62. 1 58. 4 57. 4 70. 4 68. 6	roducta.1 91.4 90.4 89.8 89.0 88.1 89.0 88.1 85.2 85.5 86.3 85.4 83.9 83.2 83.5 83.7 85.6 83.7 85.6 83.7 85.7 81.3 80.7	Paper and 94.6.7 94.6.7 94.6.7 94.6.7 95.4 94.6.7 95.4 95.2 95.2 95.2 95.2 95.2 95.2 95.2 95.2	Lumber and to Product 56.2 55.9 54.9 55.0 55.0 55.0 55.0 55.0 55.0 55.0 55	Trans- portation Equip- ment. 66.3 65.1.3 64.3 64.3 64.3 64.0 62.8 62.8 53.5 56.5 51.8 52.5 56.5 51.3 50.6 49.2 49.1 43.1 41.7 45.0 46.6 49.2 49.1 Total. 296 166 166 167 693	Product 76.6 78.4 84.7 84.2 784.8 1.6 81.3 76.6 69.3 74.0 75.5 78.1 79.3 80.0 75.3 73.9 72.2 73.1 Week, 1932. Over 55,000. 207 111 10 38.	Clay and s. Glass. 64.4 65.3 66.1 65.4 65.2 62.0 64.2 62.0 56.1 54.4 64.2 62.0 52.2 50.5 64.1 65.2 62.2 50.5 64.2 72.3 9.3 Ended-Feb. 1 Total. 229 120 117 68 534	Non- Perrouse Metals. 69.4 4 67.2 66.9 66.1 64.9 66.1 64.9 64.2 63.3 62.5 61.7 61.5 61.0 57.7 56.2 48.3 46.4 44.4 48.1 49.2 47.8 44.9 63.7 55.00 63.7 55.00 63.7 55.00 63.7 58.00 63.7 58.00 63.7 63.7 63.7 63.7 63.7 63.7 63.7	icals. i. 96.0 93.9 98.4 93.9 88.4 93.9 92.8 85.9 87.9 88.9 87.9 78.5 76.9 76.5 77.0 74.8 75.4 75.9 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75.0	79.7 83.5 82.6 82.2 81.4 79.6 80.0 80.2 78.3 77.2 70.2 69.8 68.0 69.3 69.3 69.3 69.3 69.3 69.3 69.3 69.3
BSI. Steel clam. 77.8 feb. 76.3 far. 76.6 fbpr. 76.0 fb	81.9 81.9 80.8 779.8 81.9 80.8 779.8 779.8 776.2 770.2 865.2 665.2 665.0 662.3 566.5 564.5 665.0 848.4 66.4 445.7 746.6 444.8	tiles. P. 74. 7. 76. 9 74. 7. 76. 9 79. 79. 78. 6 80. 4 81. 6 80. 4 76. 1 73. 3 71. 7 70. 8 72. 5 70. 9 66. 4 62. 1 58. 4 57. 4 70. 4 68. 6	roducta.1 91.4 90.4 89.8 90.7 90.9 88.1 87.9 87.5 85.2 85.4 83.9 83.5 83.5 83.7 85.6 83.7 85.8 83.9 83.6 83.9 83.6 83.9 83.7 85.4	Paper and 94.6.7 94.6.7 94.6.7 95.4 94.6.7 95.2 95.2 95.2 95.2 95.2 95.2 95.2 95.2	Lumber and the control of the contro	Transportation Equipment 66.3 65.1 64.3 64.0 62.8 60.4 58.6 657.6 51.5 56.5 56.5 56.5 56.5 56.5 56.5 56	Product 76.6 78.4 78.6 78.4 84.7 84.2 86.1 85.0 85.0 76.6 69.3 74.0 75.5 78.1 79.3 80.0 75.3 73.9 72.2 74.0 75.1 76.6 73.8 72.2 73.1 Week, 1932 Over 55,000 207 111 110 38.8 866 29	Clay and s. Glass. 64.4 65.3 65.1 65.4 65.0 65.0 65.0 65.0 65.0 65.0 65.1 56.1 56.1 56.1 56.1 56.1 56.1 57.2 59.7 59.7 59.3 42.1 40.7 42.2 42.7 39.3 Ended-Feb. 1 Total. 229 120 110 68	Non- Ferrous Metals. 69.4 4 67.2 66.2 66.4 66.4 9 64.2 66.2 66.4 66.5 62.5 62.5 62.5 62.5 54.2 55.2 4 8.3 45.9 46.4 44.9 47.8 44.9 47.8 44.9 47.8 11, 1931. Over \$5,000.	icals. I. 96.0 93.9 88.4 91.8 89.9 92.8 89.9 89.9 87.2 86.2 85.5 83.4 82.4 82.4 81.7 79.6 76.9 75.3 74.5 75.0 Feb. 1 Total. 134 161 64	79.1 83.5 82.6 82.2 81.4 79.8 80.5 82.6 82.7 79.8 80.6 80.6 80.6 80.6 80.6 80.6 80.6 80
B31. Steel clan. 77.8 feb. 76.3 der. 76.6 der. 76.6 der. 76.0 day. 74.4 unne 72.2 uity. 72.2 uity. 72.2 uity. 72.2 uity. 72.6 der. 66.0 feb. 65.6 der. 66.0 feb. 62.9 der. 65.6 der. 65.8	81.9 81.9 80.8 779.8 81.9 80.8 779.8 779.8 776.2 770.2 865.2 665.2 665.3 566.5 564.9 665.3 566.5 766.6 445.7 766.6 44.8	tiles. P. 74. 7. 76. 9 74. 7. 76. 9 79. 79. 78. 6 80. 4 81. 6 80. 4 76. 1 73. 3 71. 7 70. 8 72. 5 70. 9 66. 4 62. 1 58. 4 57. 4 70. 4 68. 6	roducta.1 91.4 90.4 89.8 90.7 90.9 88.1 87.9 87.5 85.2 85.4 83.9 83.5 83.5 83.7 85.6 83.7 85.8 83.9 83.6 83.9 83.6 83.9 83.7 85.4	Paper and 94.6.7 94.6.7 94.6.7 95.4 94.6.7 95.2 95.2 95.2 95.2 95.2 95.2 95.2 95.2	Lumber and the control of the contro	Trans- portation Equip- a ment. 66.3 65.1:4.3 64.3 64.4 66.8 66.4 65.6 65.8 65.7 66.5 65.7 66.5 65.7 66.5 66.7 66.8 66.8 66.8 66.8 66.8 66.8 66.8	Product 76.6 78.4 78.6 78.4 84.7 84.2 784.2 784.2 78.3 76.6 69.3 74.0 75.3 73.9 72.2 73.1 Week, 1932. Over 1110 38. 866 29	Clay and s. Glass. 64.4 65.3 65.1 65.4 65.0 64.2 62.0 65.5 69.5 61.4 65.2 62.0 65.1 65.4 65.2 62.0 65.1 65.1 65.1 65.1 65.1 65.1 65.1 65.1	Non- Perrouse Metals. 69.4 4 67.2 66.9 66.1 64.9 66.1 64.9 64.2 63.3 62.5 61.7 61.5 61.0 57.7 56.2 48.3 46.4 44.4 48.1 49.2 47.8 44.9 63.7 55.00 63.7 55.00 63.7 55.00 63.7 58.00 63.7 58.00 63.7 63.7 63.7 63.7 63.7 63.7 63.7	icals. i. 96.0 93.9 93.9 88.9 99.2 88.2 88.9 99.2 86.5 5 83.4 81.7 79.6 76.9 75.3 74.5 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75	79.7 83.5 82.6 82.2 81.4 79.6 80.0 80.2 78.3 77.2 70.2 69.8 68.0 69.3 69.3 69.3 69.3 69.3 69.3 69.3 69.3

TO SE

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITE PRICE INDEX (6) (1924=100)	(Thousands of dollars) MERCHANDISE GOLD SILVER
Farm Products Hides and Prod-Fuel and Products House	Excess of Excess of Excess of Excess of Excess of Excess of Exports. Imports. Exports. I
Jan. 52.8 64.7 79.3 59.9 67.9 81.8 74.8 75.7 77.7 65.6 67.3 Feb. 50.6 62.5 78.3 59.8 68.3 80.9 73.4 75.5 77.5 64.7 66.7 64.7 66.0 Mar. 49.2 62.2 77.3 58.7 67.9 80.8 73.2 75.3 77.1 64.7 66.0 Apr. 49.2 61.0 75.0 75.0 70.2 80.3 72.5 74.4 76.3 64.7 66.0 Jupy 45.7 58.8 70.8 55.6 70.7 80.1 71.5 73.6 74.8 64.4 64.5 64.5 64.9 74.0 62.7	February 153,972 130,999 22,973 37,644 128,211 -90,567 942 2,009 -1,067 March 154,876 131,189 238 43,909 -24,671 967 1,809 -84,271 135,095 126,522 8,573 19,271 49,509 -30,238 1,617 1,880 -273 May 131,899 112,276 19,623 16,715 212,299 -195,514 1,845 1,547 318 June 114,148 110,289 3,868 20,070 226,117 -206,047 1,268 1,401 -133 July 106,830 79,421 27,409 20,037 23,474 -3,437 828 1,288 -460 August 108,599 1,102 17,497 24,170 18,067 6,103 433 1,554 -1,121 September 132,037 98,411 33,625 27,557 60 27,897 868 2,052 -1,121 September 135,401 105,499 47,902 20,674 61 20,613 1,316 1,306 11 November 138,961 104,488 34,493 21,756 16 21,740 31,316 1,305 11 November 131,798 97,085 34,493 21,756 16 21,740 375 1,494 619 December 131,798 97,085 34,713 101,872 13 101,859 1,200 1,200 57 Total \$1,611,639 \$1,322,772 \$288,867 363,315 \$809,528 3446,213 \$1,551 \$1,763 -\$5,800 January \$120,000 \$96,000 \$24,000 \$128,465 \$14 \$128,451 \$1,551 \$1,763 -\$212
Jan 42.6 55.8 68.9 51.9 66.0 78.2 70.1 71.6 72.9 61.2 61.0 PORTLAND CEMENT (5) (Thousands of Barrels)	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons) Refineries Average Av. Daily
Thousands of Barrels	Week Reporting Daily Motor Fuel Stocks Cracked 1933. Capacity. to Stills. At Re- Total Gas & Fuel Pro- 1943. Gas & Fuel Pro- 1943. Gas & Fuel Pro- 1943. Gas & Fuel Gas & Fuel Pro- 1944. Gas & Fuel Gas &
BAILROAD LOCOMOTIVES (5) SHIPMENTS Domestic Foreign 1931. Steam. Electric. Steam. Electric. Total. Steam. Electric. Total.	Sept. 63,914,381 15,675,085 79,589,466 September 2,017 150,774,003 257,511,921 Oct. 51,964,305 24,964,804 76,929,109 October 2,348 363,116,427 508,251,432 Nov. 39,293,997 18,310,871 57,604,868 November 1,997 73,674,298 123,394,613 Dec. 34,884,018 12,698,298 47,582,316 December 2,388 233,179,074 299,519,505
January 10 6 16 78 23 1 8 110 February 10 5 15 85 18 11 8 122 March 5 5 10 81 13 12 8 114 April 12 3 1 16 69 17 11 8 105 May 26 26 47 17 11 8 105 June 19 4 23 30 92 11 8 141 July 11 4 1 16 20 92 11 8 141 August 2 1 13 16 18 87 1 8 114 September 4 3 7 14 134 1 8 157 October 8 3 <th>Total.\$303,225,924 \$355,737,349 \$1,158,963,273 1932. 314,273,309,800 \$2,280,828,316 1932. 1932.</th>	Total.\$303,225,924 \$355,737,349 \$1,158,963,273 1932. 314,273,309,800 \$2,280,828,316 1932. 1932.
1932.	Total \$321,105,041 \$78,183,889 \$399,288,930 1933. Jan. \$15,096,016 \$2,649,789 \$17,744,805 1933. JAN. \$15,096,016 \$2,649,789 \$17,744,805 1933. PER CENT CHANGES IN ELECTBIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7). Week Atlantic Central Entire Ended Sea- New Industrial Pacific United 1932: board.England. Region. Coast. States. Dec. 3. — 7.7 — 7.3 — 12.3 — 7.9 — 8.6 Dec. 10. — 7.4 — 5.4 — 11.1 — 7.7 — 9.1 Dec. 17. — 3.7 — 5.6 — 8.2 — 5.9 — 6.7 Dec. 24 and Dec. 31—Not available because of holiday last year. Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Total 28,773 \$1,240,853,000 \$1,945,873,000 1933. January 2,639 \$492,243,000 \$688,272,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons)
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States east of the Rocky Mountains) Feb., 1933. Jan., 1933. Dec., 1932. Nov., 1932. Feb., 1932. (12 Days.) (25 Days.) (26 Days.) (24 Days.) (23 Days.)	1933. Jan. 7** 4.6 - 3.8 - 8.5 - 5.0 - 5.9 Jan. 14 5.1 - 4.7 - 10.4 - 4.5 - 6.7 Jan. 21 6.8 - 7.3 - 10.8 - 2.0 - 7.1 DOMESTIC RAILROAD EQUIPMENT ORDERS (1) PROPERS (1) PROPERS (1)
Residential \$492.458 \$478,040 \$498,365 \$801.888 \$1,061,622 Public work and utility 975,625 1,706,960 1,666,035 2,258,842 1,229,600 All other 1,215,850 1,149,280 959,419 1,326,867 1,590,335	Jan. 28 6.5 - 6.8 -10.9 - 5.2 - 7.5 Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.
Total	ion in the United States—1932
General Motors (total)	May. June. July. August. September. October. November. December. Total. 59.969 49.883 33.116 31.848 29.351 23.129 13.262 12.277 454.277 13.500 37.068 25.185 23.875 21.659 15.772 8.344 8.391 322.476 49.960 5.082 25.185 23.875 21.659 15.772 8.344 8.391 322.476 49.960 5.082 5.087 5.219 3.094 2.910 2.748 1.988 1.539 1.676 49.960 6.508 5.047 3.219 3.094 2.910 2.748 1.988 1.314 47.886 1.314 47.886 1.314 47.886 1.314 47.886 1.314 38.886 1.314 38.386 1.314 38.386

1933

MONEY RATES IN NEW YORK CITY



Freight		Preignt	
1932 Car Steel Electric Auto- Cotton Co Week Load- Mill Power mobile Cloth bil Ended: ings. Activity. Prod. Prod. Prod. Inc.	ned Week		Auto- Cotton Com- mobile Cloth bined Prod. Prod. Index.
Nov. 26. 55.6 20.7 66.4 30.1 99.3 Dec. 3. 55.7 20.6 64.8 24.1 98.0 Dec. 10. 54.4 19.2 64.5 44.5 97.9 Dec. 17. 56.6 18.4 65.5 72.4 97.2 Dec. 24. 55.2 14.8 65.4 69.9 93.1		55.1 17.2 64.3 54.4 18.5 64.0 51.6 19.0 63.6 52.8 18.3 63.3 154.8 17.5 64.5 *57.0 17.5 64.5	43.2 96.8 57.5 36.3 93.0 54.3 42.0 94.8 54.6 47.5 96.5 54.0 38.0 97.4 °53.5 †27.0 °96.6 °53.7 24.2 °54.3 20. 1933 page 156.
PREIGHT (CAR LOADINGS	S (19)	
Car loadings (total) 501,320 Grain and grain products 21,461 Live stock 15,729 Coai 146,889 Coke 7,297 Forest products 12,243 Ore 2,095 Merchandise l. c. l. 154,052 Miscellaneous 141,554	Feb. 4, Jan. 2 1933. 1933. 483,192 472,06 25,430 25,21 16,027 17,3 106,217 35,96 5,567 4,4 14,284 14,17 1,381 1,41 161,990 160,77 152,306 152,58	1933 496,434 54 26,757 58 17,638 33 112,087 11 5,367 71 14,548 38 2,287 56 160,299	an. 14, Feb. 13, 1932, 1932, 1932, 566,322 561,535 30,349 32,023 181,137,354 110,916 5,552 5,676 13,824 19,747 2,354 2,853 158,896 169,855 184,997
Week ended Feb. 18, 1933—Estimated	total: 512,000.		

(Per	cei	n	t	O	ť	r	8	t	e	K	ı	C	8	ų	M	city,	entire ind	ustry)
***														Ī	_	-A8	Estimated	
We																¥	American	
Ende 1932																Iron Age.	Metal Market.	Steel
Dec.	3															17	16	16
Dec.	10															16	17	15 14 12
Dec.	17															15	16	14
Dec.																	15	12
Dec.	31								*							13	10	12
193	3.																	
Jan.	7															14	14	1514
Jan.																15	14	17
Jan.	21															16	16	18

Back figures—See 20, 1933, page 156.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(E)	etin	18	te	M	1	E		c		at	of Rate	Capa	city)
											S. Steel.		
Nov. Dec.	28.							 			16 16	161/4	16 17
Dec.	12.										15%	151/4	151/9
Dec.	26.							*			12	13	127
1931	3.												
Jan.											13	14	131/4
Jan.	9.								٨		14%	16	15%
Jan.	16. 23.										1614	18	177
Jan.	30.										17	20	181/2
Feb.	19											21	19
Feb.	20.										16	23	20

AVERAGE DAILY CRUDE OIL PRODUC-

TION (18)	o oth I	NODUC-
(Barrels)		
Feb. 18 1933.	Feb. 11, 1933.	Feb. 20, 1932.
Oklahoma427,950	373,950	
Kansas102,450		
Panhandle Texas 36,900		
West Central Texas. 25,450	45,800 23,850	
Western Texas158,000		
East Central Texas. 58,750	57,950	
East Texas300,050	300,500	
Southwest Texas 49,500	48,500	
North Louisiana 28,750		28,500
Arkansas 31,650		
Costal Texas 134,250	135,750	113,700
Costal Louisiana 33,600	33,250	
Eastern 89,450	87,800	
Michigan 14,600 Wygming 31,400	15,150 30,750	
	5,350	
Montana 5,550 Colorado 2,650	2,450	
New Mexico 37,050	37,150	37,600
California468,300	465,300	507,300
Total2,082,650	2,025,000	2,108,050

ESTIMATED AUTOMOBILE PRO-

***								PU	•	ë	I	ION		(10)							
Week								19	3	3	1.	19	D.	32.	19	931			193	30.	
Jan.	7.							25,	ā	0	Ю	27	1	900	37	.00	0	-	70.	800	
Jan.	14.													800		40				500	
Jan.	21.													000		150				800	
Jan.	28.													200		40				800	
Feb.	4.											28	ŭ	100	55	.90	Ö			800	
Feb.	11.					ĺ.		27	1	K	1Ö	31	Ū	000	56	.50	Õ			70	
Feb.	18.													000		.80				700	
Feb.	25.													800		46				000	
Mar.	4.													900	70	.00	0			ÕÕÜ	
Mar.	11.											31	Ä	100	72	40	Õ			500	
Mar.	18.											31	.(000	73	.00	Ö		37	000	r
Mar.	25.												ľ	900		.96				500	
Apr.	1.											33		100	.87	.20	Õ	11	15.	500	į.
Apr.	8.											33	. 8	900	88	.20	0	11	15.	300	i.
Apr.	15.											28	.2	200	91	,10	0			600	
Apr.	22.											29	Ų.	100		.00		11	18.	800	į.
Bac									4	16	B	THE		ANN	AL	IST		of	J	In.	
20, 19	33,	1	ă	i,	g	e	1	56.				-							-		
		-			_																

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the etric light and power industry propand imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Wee	k `	110 WHOLE	an or will	watt nou	,
Ende	d:	1932.	1931.	1930.	1929.
Nov.	26.1	.475,268	1.599,900	1,671,787	1.718.002
Dec.	3.1	.510.337	1,671,466	1.746.934	1.806,225
Dec.	10.1	518,922	1.671.717	1.748,109	1.840.863
Dec.	17.1	.563,384	1.675.653	1,769,994	1.860.021
Dec.	24.1	.554,473	1.564.652	1.617.212	1,637,683
Dec.	31.1	,414,710	1,523,652	1,597,454	1,680,289
Wee	k				
Ende	d:	1933.	1932.	1931.	1930.
Jan.	7.1	.460.639	1.619.265	1.713.508	1.816,307
Jan.	14.1	.495.116	1.602,482	1.716.822	1.833.500
Jan.	21.1	.484.089	1.598,201	1,712,786	1,825,969
Jan.	28.1	,469,636	1.588,967	1.687.160	1,809,049
Feb.		454,913	1,588,853	1,679,016	1.781.583
Feb.		.482,509	1,578,817	1,683,712	1.769.683
Treb	19 1	489 739	1 545 450	1 600 000	1 745 079

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156. THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932.	Hides.	Zine.	Steel Scrap.	Aver.		tive Price
Dec. 1 Dec. 2	6 60.4 3 61.8 0 49.4 7 49.8		56.6 56.6 56.7 56.9	60.0 60.4 56.4 56.5	86.1	69.0 70.2 65.9 67.0
Jan. 1 Jan. 2 Jan. 3 Feb. Feb. 1 Feb. 2	3 50.1 0 50.4 7. 56.7 14. 56.7 1 51.5 7. 51.9 4. 52.2 0. 49.5	55.0	58.8 59.5	56.5 55.7 54.7	81.2 81.0 80.1	69.5 68.6 68.3
Back 1, 1932,	figures- page 38,	-See	THE A	ANNAL	issues	Jan.

1932. Week Ende	-	Time		
Nov. 26		.67 .58 .50 .50 .50 .50 .50	2.00 1.79 1.75 1.75 1.75 1.75 1.75 1.50 1.50	.50 .50 .50 .50 .38 .38 .38
1933. Jan. 7 Jan. 14. Jan. 21. Jan. 28. Feb. 4. Feb. 11. Feb. 18. IRenewals.	1.00 1.00 1.00 1.00 1.00 1.00	.50 .50 .50 .50 .50 .50	1.50 1.50 1.50 1.33 1.25 1.25 1.25	.38 .38 .25 .25 .31 .38

MONEY	Re	Call	Mone		- 60-4 Da	10 4-6 ly Mos.	90- Day
1933.	nev als		Low	La	t. Los	ns. Paper	
Feb. 16.	1	1	1	1	**34	114	3
Feb. 17		1	1	1	**17	1%	9
Feb. 18					**17	1%	9
Feb. 20		1	1	1	**17	11/4	5
Feb. 21	1	1	1	1	**101	4 1%	9
‡Best n	am	es.	\$Aal	ted	rate.	**Nomi	nal.

BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING (End of each month, Millions of dollars)

	Banke	ers' Accept.	-Com'l	
1931.	Actual.	Adjusted for Seasni. Var.	Actual.Be	justed for eani.Ver.
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.	1,413 1,368 1,228	1,368 1,417 1,395 1,419 1,460 1,380 1,253 1,068 1,023 934	327 315 311 307 305 292 289 271 248 210 174 118	333 312 299 295 298 288 289 269 249 211 178 129
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec. 1933.	919 911 879 787 747 705 681	876 864 877 878 811 799 783 779 743 687 673 637	108 103 106 108 111 103 100 106 110 113 110 81	110 103 102 104 106 102 100 107 110 113 110 88
Ien			. 95	97

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS Employ- Pay- Employ- Payment rolls ment rolls

ment.	rolls.	ment.	rolls.
19	32	19	33
January 68.9	53.9	60.0	39.9
February 68.7	52.1		
March 66.9	49.9		
April 64.9	47.2		
May 62.5	44.9		
June 60.3	42.1		
July 58.9	40.8	***	
August 59.4	39.6		***
September 61.0	41.0		***
October 61.9	41.3	***	
November 61.9	41.1		***
December 61.2	40.4		
For monthly date			
July, 1931, see TH 1931, page 508.	E ANNAL	ist of Se	927, to pt. 25,

(Thousands of net tons)

1931.	By-Product.	Beehive.	Total.
January	3.092	163	3,255
February	2.898	163	3.061
March	3,256	149	3,406
April	3,146	109	3,255
May	3,126	94	3,219
June	2,715	87	2,802
July	2,569	76	2.644
August		70	2,512
September	2,310	78	2,388
October	2,389	105	2,494
November	2,276	98	2,375
December	2,234	82	2,316
Total	22 455	1,274	33,729
	32,400	1,214	33,720
1932.			-
January		88	2,189
February	1,996	86	2,062
March	2,089	87	2,177
April	1,883	56	1,939
May	1,743	45	1,788
June	1,537	41	1,578
July		38	1,562
August	1,474	41	1,515
September	1 730	46 68	1,590 1,806
November	1,752	81	1,833
December	1 796	96	1.882

Total............21,167

January 2,101

\$ \$ 15 15 \$ 2 16 16 \$ 2 16 16 asked rate. **Nominal. INTEREST RATES

Week Ended—Feb. Feb. 18,33 20,32 Date. 11 Time loans, 60-90 da**4 3%,63% 1%,17 Time loans, 4-6 mos**% 4 3%,63% 1%,

IONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars)

		nc. or D	ec. (-)	Through	
1931.	Net Import or Export.	Ear- Mark- ing.	Dom. Prod.,		Gold Stock End of Month.
Jan Feb. Mar. Apr. May. June July. Aug. Sept. Oct. Nov. Dec.	34.4 16.1 25.6 49.5 49.6 63.8 19.5 57.5 20.6 -337.7 89.4 56.9	11.9 2.5 3.0 7.5 4.0 92.3 - 29.7 - 16.0 -279.1 -107.6 28.3 - 22.9	3.1 3.3 3.3 18.8 1.9 3.6 4.2 4.2 4.2 11.9	49.4 22.0 32.0 28.7 72.4 158.0 6.6 45.7 -254.3 -448.4 122.0 45.8	4,643 4,665 4.697 4,726 4,798 4,949 4,949 4,741 4,292 4,414 4,460
Total.	. 145.3	-320.8	42.1	-133.4	
JanFebMarAprMayJuneJulyAugSeptOctNovDec	27.9 20.6 21.7	25.4 26.4 58.3 4.0 - 22.1 - 28.8 56.2 100.5 72.3 45.8 48.6 71.0	3.4 1.9 2.4 3.2 3.6 0.9 5.2 4.6 4.5 5.3 1.6	- 44.2 - 62.3 36.0 - 23.1 -214.1 -233.9 56.0 111.7 104.8 70.8 75.6 173.6	4,416 4,354 4,367 4,152 3,919 8,977 4,088 4,193 4,264 4,340 4,513
Total	-446.2	457.5	41.6	52.9	****
Jan	85.6	-51.0	2.7	37.3	4,550
DEPA	RTME	-		LES A	-,

DEPARTMENT STORE SALES AND STOCKS (4)

	' (192	3-1925=10	00)	
1931.	Unadju Seasonal Sales.	sted for Variation. Stocks.	Adjust Feasonal V Sales.	ed for ariation. Stocks.
January February March April May June July August September October November December 1932.	92 101 97 96 65 67 67 87 93	78 81 87 85 80 75 76 84 88 85 73	97 96 97 106 97 95 91 88 84 86 83 81	88 86 84 83 82 81 79 81 80 79
January February March	64	67 69	78 78	75 73

January 64	67	78	28
February 64	69	78	73
March 70	72	72	70
April 76	72	90	70
May 73	70	73	69
June 67	66	71	68
July 47	60	67	64
August 50	59	66	61
September. 73	63	70	61
October 77	67	71	61
November. 74	70	65	89
December 109 . 1933.	56	62	- 60
January 70		59	

COST OF LIVING (99)

3.255 3.061 All House Cloth and 1.3,406 3.255 3.255 3.255 3.255 3.219 Jan. 91.1 90.9 85.9 84.6 82.9 2.644 Mar. 89.1 86.5 84.6 82.9 2.512 Apr. 88.2 88.5 84.6 82.7 22.512 Apr. 88.2 88.5 84.6 82.7 22.512 Apr. 88.2 88.5 84.6 82.7 20.6 2.2 2.373 Apr. 85.9 81.5 82.6 79.9 80.6 2.2 2.375 Aug. 85.9 81.5 82.6 79.9 81.1 2.375 Aug. 85.9 81.5 82.6 79.9 81.1 2.316 Sept. 85.6 81.7 80.7 78.5 89.6 83.7 29.0 0.1 85.9 81.7 80.7 78.5 90.5 89.6 83.1 90.5 89.6 83.1 90.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	Sun- dries. 97.2 96.9 96.8
3,466 1931 Hous - Clotha - and 1932 Hems Food Ing. Light, 1932 Hems Food Ing. Light, 1933 Hems Food Ing. Light, 1932 Hems Food Ing. Light, 1932 Hems Food Ing. Light, 1932 Hems Food Ing. Ing. Light, 1932 Hems Food Ing. Ing. Light, 1932 Hems Food Ing. 1932 Hems Food Ing. 1932 Hems 1932 Hems	97.2 96.9 96.8
3.219 Jan. 91.1 90.9 85.9 84.6 82.9 2.802 Feb. 89.6 86.9 85.3 84.4 92.7 2.644 Mar. 89.1 86.5 84.6 83.2 92.5 2.512 Apr. 88.2 84.9 84.1 82.0 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90	96.9 96.8
Sept. 85.6 81.7 80.7 78.5 90.1	96.8 95.9 95.5 95.8
2,189 2,082 2,177 1,939 Feb 81.4 74.8 77.1 72.0 90.0 1,939 Feb 80.1 72.1 76.2 70.4 85.5 1,788 Mar 79.6 71.9 75.7 69.7 88.5	95.5 95.4 94.6 94.3 94.2
	93.9 93.8
1,562 May 77.9 69.3 73.5 66.9 85.7 1,515 June 77.2 66.5 72.4 65.7 85.6 1,590 July 77.0 69.1 71.7 64.8 85.3 1,806 Aug. 76.8 69.0 71.2 64.3 85.5 1,833 Sept. 76.6 68.7 70.5 64.2 86.0 1,833 Sept. 76.6 68.7 69.6 64.4 86.3	93.2 93.0 93.3 93.1 92.8 92.8 92.6 91.4
71,941 Nov 75.6 68.0 68.7 64.0 86.5 Dec 75.1 67.6 67.5 63.5 86.3	91.5 91.3
2,189 Jan 73.7 64.9 66.4 62.6 86.0	90.7

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports. Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Burcau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (25) Interstate Commerce Commission. (20) Rubber Manufacturers Association. ation. †Revised.

Outstanding Features in the Commodities

NEW post-war low of 80.1 (preliminary) was touched by the Annalist Weekly In-Wholesale dex of Commodity Prices on Monday, Feb. 20, with a loss of 0.9 points from the Tuesday

previous, and of 11.7 from a year ago. The group indices for the food and textile products, fuels and miscellaneous nodities fell to new lows. Most of the individual commodities declined, cotton and the grains being the only important ones to show gains.

Chicago hogs fell 20 cents a hundred pounds to an average \$3.49 on Monday. The Chicago choice heavy steer average was unchanged at \$5.88. Lambs were off 35 cents to \$5.45. Beef and veal prices dropped sharply, choice Western dressed steers dropping to \$9.00@\$10.50 on Mon-day, from \$10.50@\$11.50 the Tuesday previous. Eggs fell 1/2 cent to 12 cents a dozen. Coffee was lower, spot Santos No. 4 selling down 1/4 cent a pound to

Spot hides slipped ¼ cent to 4½c for heavy native steers, and Union leather, at 21 1/2 cents a pound, showed a loss of 1 cent. Printcloth prices declined 1/4c to 3%c, raw silk was slightly lower, while

rubber lost 1-16 cent.
Cotton gained moderately, spot middling upland at 6.15 cents having advanced 15 points from the previous Tuesday. Wheat prices were generally steady, with most markets reporting small gains, and the other grains were also slightly higher.

Refinery gasoline prices sagged slightly, the Oil, Paint and Drug Reporter average dropping .03125 cent to 3.53125 a gallon on Feb. 12. Crude prices were steady, with reports of possible advances in the midcontinent. Meantime, gasoline prices continue weak and price cutting is generally prevalent.

DAILY SPOT PRICES Cotton. ...6.00 ...6.05 ...6.05 ...6.15 ...6.05 diddling upland, 2 red, new, c. i Corn—No. 2 yello a average, Chicag

COTTON

PRICES for cotton were slightly higher last week, March closing Tuesday at 5.95 bid, against 5.91 bid a week ago. On Wednesday of last week diminished selling pressure and news of a smaller Brazilian crop sent prices up. After sagging Thursday prices advanced further on heavier buy-The advance continued Saturday and Monday, with the support of Secre tary Hyde's statement that acreage reductions of 30 per cent would be required for crop production loans, and of the passage by the Senate of the Smith bill for the pooling of all government cotton stocks and the disposing of it (presumably on credit) to those farmers who agreed to reduce their acreage 30 per cent. Tuesday prices were lower, under March liquidation. Spot demand was light; New York spot prices were slightly higher, spot middling upland advancing 10 points to 6.10 cents for the week.

The recent severe freeze through most of the cotton belt, together with the rain, has favored preparation for the new crop both by breaking up the soil and by killing the weevil in the less protected spots. The Brazilian commercial crop is estimated at only 289,000 478-pound bales by the Cotton Exchange Service, against 464,000 last year; the Chinese commercial crop is now placed at 1,450,-000 bales, against 1,106,000 last season, and the Indian crop at 3,840,000 478-

against 3,334,000 last

World consumption of all cottons in December was estimated at 2,042,000 bales by the Cotton Exchange Service, 111,000 bales or 5.7 per cent above a year ago. Almost all of the increase was in American cotton, which accounted for 55.2 per cent of the total, against 52.9 per cent in December, 1931. For the season to date (five months) the increase was 214,000 bales or 2.2 per cent, consumption of American cotton increasing 609,000 bales while that of foreign cottons fell 395,000. Chinese and Indian crops apparently smaller than at first indicated should encourage the continued high proportions of American cotton consumed. Dec. 31 world stocks of all cotton showed a reduction of 503,000 bales or 1.6 per cent from a year ago, due

WORLD CONSUMPTION AND STOCKS

largely to smaller stocks of American

cotton in the United States.

OF ALL COTTONS
(Thousands of bales, American cotton running bales, foreign in 478-poun bales; as estimated by the New York Cotton Exchange Service)

Kind of Cotton.	ec.,	Nov., 1932.	Déc., 1931.	-Cha	ar's
Month's Consumption					-
American Foreign	1,128 914	*1,175 *864	1,021 910		$^{+10.5}_{+\ 0.4}$
All cottons % American.	2,042 55.2	*2,039 57.6	1,931 52.9	+111	+ 5.7
Five Months' Consumption	n:				
American			5,039 4,647	$^{+609}_{-395}$	$^{+12.1}_{-8.5}$
All cottons* % American.				+214	+ 2.2
Month-End World Suppl	y:				
American2 Foreign1	$0,096 \\ 0,020$	21,259 10,909	20,581 10,038	-485 - 18	-2.4 - 0.2
All cottons3 % American. *Revised.					
MOVEMENT	OF	A MERCE	ICAN	COT	PON

usands of running bales, cound as half, linters excluded; as ported by the New York Cotton Exchange)

Movement Into Sight:
During week 139
Since Aug. 1....10,612 169 242 ... 12,431 -14.6 Deliveries During Week:
To domestic mills. 70
To foreign mills... 184 To all mills..... 254
Deliveries Since Aug. 1:
To domestic mills. 3,302
To foreign mills. 4,627 243- 268 3,506 - 5.8 4,581 + 1.0To all mills..... 7,929 8,087 - 2.0 Exports:
During week 174 144 207
Since Aug. 1 5,381 5,569 - 3.4

World Visible Supply (Thursday):
World total 9,487 9,602 9,572 - 0.9
Week's change -115 -74 -26
U. S. A. only 6,640 6,745 6,892 - 3.7 Certificated Stocks: Thursday Carded Cotton Cloth Production: N.Y. Times index* 96.6 97.4 95.4 + 1.3 *Week ended Saturday prior to date shown; adjusted for seasonal variation.

 ORK
 COTTON
 FUTURE
 PRICES

 Mar.
 May
 July

 High. Low. High. Low.
 High. Low. High. Low.

 Holiday.
 6.06
 5.77
 6.20
 5.90
 6.31
 6.00

 5.98
 5.90
 6.12
 6.03
 6.23
 6.15

 5.96
 5.89
 6.10
 6.03
 6.23
 6.15

 6.07
 5.97
 6.22
 6.12
 6.34
 6.25

 6.07
 5.77
 6.22
 5.90
 6.31
 6.28

 6.07
 5.77
 6.22
 5.90
 6.34
 6.05

 6.14
 6.02
 6.29
 6.17
 6.41
 6.28

 6.05
 5.86
 6.19
 6.10
 6.32
 6.23

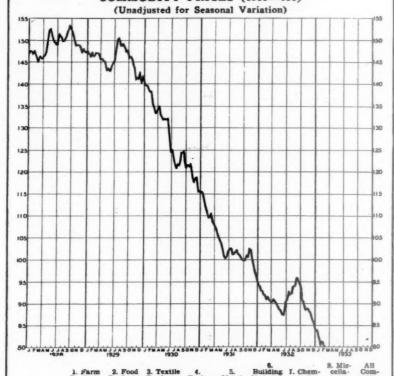
 Holiday.
 4
 6.00
 6.32
 6.23
 6.23
 NEW YORK COTTON FUTURE PRICES Holiday.
6.06 5.7
5.98 5.9
5.96 5.8
6.07 5.9
6.07 6.0
6.07 5.7
6.14 6.0
6.05 5.9
Holiday. Wk's rg.. Feb. 20... Feb. 21... Feb. 22... Feb. 21

Feb. 22... Holiday. Feb. 21 close .. 5.95@5.97 6.10@6.11 6.23 Contract | 9.84 5.53 9.93 5.65 10.00 5.75 Range | Au.29 De.8 Au.29 De.8

6.42

Contract; 7.16 5.93 6.98 6.30 6.82 6.35 Range; No.11 De.8 Ja.11 Fe.6 Ja.26 Fe.6 Domestic cloth sales were somewhat lower during the week and were probably below production, according to the Cotton Exchange Service. Prices weakened somewhat, 64-60 printcloth dropping %

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



104.3 104.6 105.8

SPOT	PRICES	OF	IMPO	RTAI	T	CO	MMC	D	ITIE	S
	(New	York	Prices	Excep	st a	s No	ted)			
				Eab !	90	1022	W-1-	14	****	-

Whent We Sund a i & demontic (but)	Feb. 20, 1933.		Feb. 23, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.67%	\$0.66% .38%	\$0.73%
Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 white (bu.).	.260.261/2	.25% @.26%	.49%
Rue No 2 white (bu)	.50	.49%	.34@.34¼ .60%
Barley, malting (bu.)	.40%@.45%	.40%@.45%	.63%@.64%
Cattle, choice heavy steers, Chicago(100 lb.)	5.88	5.88	8.62
Hoga day's average. Chicago (100 lb.)	3.49	3.69	4.09
Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	.0615	.0600	.0695
Wool, fine staple territory (lb.)	.4314	.431/6	.56
Wool, Ohio delaines, scoured (lb.)	4314	.46%	.58%
Beef, choice Western dressed steers, 700 lbs.			
and up (100 lb.)	9.00 - 10.50	10.50-11.50	12.00-15.50
Hams, picnic (lb.)	.051/4	.05%	.05%
Pork, mess (100 lb.) Pork, bellies (lb.)	14.25	14.25	16.371/2
Pork, beilies (lb.)	.081/2	.081/2	.08%
Sugar, refined (lb.)	.0390	.0390	.0415
Coffee, Santos No. 4 (lb.)	.091/4091/2 §.081/4	.08%09%	.09001/4
Coffee, Rio No. 7 (lb.)	4.90-5.60	4.90-5.60	.071/4
Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	4.25-4.35	4:30-4.40	5.30-6.00
Cottonwood oil bleachable (100 lb.)	3.55	3.55	5.15-5.25 4.00
Printcloth 2814-inch 64x60 5 35 (vd.)	.031/4	.03%	.03%04
Cottonseed oil, bleachable (100 lb.)	.00/8	.0074	.00 /8 Oz
unbranded double cuts (yd.)	.031/03%	.0314035%	.04%04%
Cotton varn. Southern two-ply warns, No.	100/8 100/8	, and /8	.02 M - 102 /B
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.). Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	.131/414	.14	.151/2
Worsted yarn, Bradford, 2-40s, halfblood			120/2
weaving, 60s (lb.)	.871/4	.871/4	1.15
Silk, 78% seriplane, Japan, 13-15 size, for			
	1.19-1.24	1.20-1.25	1.80-1.85
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton).	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pitta-	4 00 4 00	1 80 1 00	
burgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven(net ton)	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug	.0353125	.035625	.04
Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and	.outouzo	.000000	.02
Drug Reporter av'ge for 10 fields (bbl.)	.663	.663	.876
Pig iron, Iron Age composite (gross ton)	13.56	13.56	14.48
Finished steel, Iron Age composite (100 lb.).	1.923	1.923	†1.926
Conner electrolytic delivered Conn (lb)	OS	.05	.061/4
Lead (lb.)	.0300	.02875	.0375
Tin, Straits (lb.)	.2360	.2360	.221/4
Lead (lb.) Tin, Straits (lb.) Zinc, E. St. Louis (lb.) Lumber, General Bidg. Contractor monthly composite (1,000 ft.) Brick, General Bidg. Contractor monthly composite (1,000 ft.) Structural steel, General Bidg. Contractor monthly composite (1,000)	.02550200	.02600265	.02825
Lumber, General Bldg. Contractor monthly		*** **	
composite (1,000 ft.)	*15.48	*15.50	°16.46
Brick, General Bldg. Contractor monthly	*** 50	444 MO	210.00
composite (1,000)	*11.70	*11.73	*12.00
Structural steel, General Bidg. Contractor	1.60	* 1.60	* 1.50
	1.00	1.00	1.00
Cement, General Bidg. Contractor monthly composite (bbl.)	• 2.05	* 2.05	* 1.93
Leather, Union (lb.)	.21%	991/	.31
Hides, heavy native steers, Chicago (lb.)	.0412	.04%	.06%
Paper, newsroll contract (ton)	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/4	.041/4	.04%
Rubber, standard thick latex (lb.)	.03%	.03(1	1.04%
	15 1022		
*Monthly prices as of Feb. 15, 1933, Jan *Monthly average for February, 1932, on rev	in 10, 1000, 80	compilation	lat later Chief.
Nominal.	mod omers of	comprission.	ANT INTER TRACK.

to 3%. Foreign news was slightly s favorable

WHEAT

WORLD wheat markets moved within paragraph within narrow limits during the week. Domestic markets were steady, with offerings light. In Chicago, s, after recovering from the Michigan bank failure last week, showed only small daily changes, the banking situation offsetting adverse crop conditions in Southwest and reports of reduced Russian seedings. Tuesday of this week brought news of dust storms in Western Kansas, and prices advanced fractionally, Chicago May closing Tuesday at 48 cents, against 46% the Tuesday previous. Spot prices were generally higher.

MOVEMENT OF UNITED STATES WHEAT

usands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday— Feb.18, Feb.11, Feb.20, 1933. 1933. 1932.

MOVEMENT OF CANADIAN WHEAT Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Feb. 10, Feb. 3, Feb. 12, 1933. 1933. 1932. Elevator stocks and afloat at end of w'k 229,494 *230,853 191,272 Exporta except to the United States 3,148 3,982 2,600 Exports for 28 w'ks 141,631 86,184

*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

Further deterioration is reported in Western Kansas, Nebraska, Oklahoma and Eastern Colorado, as well as in Eastern Oregon and Washington. The Russian Spring seeding program is rerted to have been reduced to 57,000,-000 acres from 59,550,000, leaving practically the same as last year; with the reduction in Winter wheat sowings the total Russian wheat acreage for 1933 is placed at around 85,000,000 acres, against 88,724,000 actually sown in 1932, 92,070,000 in 1931 and 80,500,000 in 1930. The Argentine crop is placed by private estimates at 7,000,000 to 18,000,000 bushels above the official estimate of 231,483,000 bushels.

CHICAGO GRAIN FUTURE PRICES

	WH	IEAT			
—-Ма	v	-Ju	ly	Ser	ot
—Ma	Low.	High.	Low.	High.	Low.
Feb. 13 Holida	LY.	_			
Feb. 14 47%		.48%	.47%	.49%	.48%
Feb. 15 4814	471/	.48%	47%	.501/4	.491/
Feb. 1647%	47%	.48%	.47%	.491/	.49
Feb. 1748%		.49	.48	.50%	.4914
Feb. 18 48%		.40%	.48%	.50	.40%
Wk's rg48%		.49	47%	.50%	.48%
Feb. 20 47%	4714		.48		.4914
Feb. 2148%	4712	.48%	.48%	.50	4914
Feb. 22. Holid	av.		1 180	-	
Feb. 21	-3.				
close		.41	8%	.41	936
Contract .65	.4314	.6014	.43%	.52	.45%
Contract .65 Range Sp.8	De.28	De.4	De.28	Ja.11	Ja.2
		TON			

	-M	Low.	High.	Yow.	High	t
Feb. 13	Holid	lay.		204.		2011.
Feb. 14	.25%	.2514	.27%	.27	.28%	.2814
Feb. 15	.25%	254	27%	.27	.28%	.28%
Feb. 16	.251/4	.2514	.274	.26%	.28%	.2814
Feb. 17	.26%	.25%	.28	.27	.29%	.281/4
Feb. 18		.25%	.27%	.27%	.291/4	.28%
Wk's rg.	.26%	.251/6	.28	.26%	.29%	.281/4
Feb. 20	.25%	.25%	.27%	.271/4	.291/4	.28%
Feb. 21.	.25%	.25%	2714	27%	.29	.28%
Feb. 22	Holic	lay.				-
Feb. 21						
close	2	546	.2	74	.2	9

Contract) .404 .25 .34% .26% .30% .28% Range | Au.30 De.28 Oc.4 De.28 Ja.11 Fe.4 UNITED STATES FLOUR PRODUCTION

rousands of barrels; as reported by eral Mills, Inc., for about 90 per ce of mills in chief milling centres)

Jan., Dec., Jan., —Change.—1933. 1932. 1932. Mo. Yr.
...... 5,254 5,585 5,496 —5.9 —3.9
....39,47544,303—10.9

United States flour production for the nths through January is reported at 10.9 per cent under a year ago

by General Mills, Inc. The decrease was due primarily to lower flour exports, which declined to 2,330,000 barrels for the second half of 1932, from 8,296,000 in the same months of 1931.

SUGAR

R EPORTS that Cuba and Java might form a single selling unit lifted sugar prices sharply on Tuesday of last week, but, in the absence of support, most of the gain was lost Saturday and Monday. The Cuba-Java reports were not verified. The March contract closed at 0.80 Tuesday, against 0.77 a week ago.

January Cuban exports were reported at 100,000 tons, or 25 per cent under a year ago. Jan. 28 Cuban stocks of 573,-000 tons were 24.2 per cent under last year, and the lowest in three years.

MOVEMENT OF CUBAN SUGAR Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

			Ye	ar's
*Jan., 1933.	†Dec.,	Jan.	Cha	inge-
Receipts:	Loga.	1906.	Amt.	F.C.
Month only 67	80	161	- 94	-58.5
Exports:				
Month only100	150	133	- 33	-25.1
To U. S. A 77	98	115	- 38	$-25.1 \\ -33.0 \\ -33.0$
To U. K 12	41	18	- 6	-33.0
Stocks:				
DateJa.28				
Amount573	608	756	-183	-24.2
Month's ch'ge -35 *Four-week period.	-80	+25		
*Four-week period.	†Fiv	re-wee	k per	iod.
NEW YORK SUGA	R FU	TURI	PRI	CES
Mar	M	av	J1	lv-

RK SUGAR FUTURE PR	ulv-
ligh. Low. High. Low. High	. Low.
Holiday. .79 .76 .83 .80 .8	6 .83
.79 .75 .82 .79 .8	
.84 .80 .88 .83 .9	
.84 .81 .88 .85 .9	1 .87
.82 .80 .85 .84 .8	8 .86
.84 .75 .88 .79 .9	
.80 .78 .83 .82 .8	
.80 .76 .84 .81 .8	8 .81
Holiday.	
.80 .84 .	88
1.21 .64 1.16 .68 1.2 Mr.3 Ja.17 Au.25 Ja.19 Jl.1	72
—Sept.——Dec.——Jigh, Low, High	an.

Range.	Mr.3	Ja.17	Au.20	Ja.18	J1.14	Ja.19
	-80	pt.	D	ec.—	—Ja	n.—
- 1	High.	Low.	High.	Low.	High.	Low.
Feb. 13	Holi	day.				
Feb 14	91	57	.94	.92	.96	.94
Feb. 15	.89	.86	.93	.90	.95	.91
Feb. 16	.94	.90	.98	.92 .90 .94	.96	.96
Feb. 17	.94	.90	.93 .98 .97	.95	1.00	.97
Feb. 15 Feb. 16 Feb. 17 Feb. 18	.92	.90	.95	.93	.97	.91 .96 .97
Wk's rge.		.86	.98	.90	1.00	.91
Feb. 20		.89	.95	.93	.94	.94
Feb. 21	.92	.89	.97	.93	.97	.95
Feb. 22						
Feb. 21						
close	.1	92	.9	6	.97	
Contract	1.23	.75	1.00	.79	1.00	.81
Range.	Sp.1	Fe.2	De.8	Fe.3	Fe.17	Fe.3

HIDES

N a quiet week hide futures prices moved slightly higher, new March closing at 5.05 bid on Tuesday, against 5.00 bid a week ago. Spot sales were heavier; prices for heavy Texas steers were ½ cent lower and for heavy native steers ¼ cent off.

NEW YORK HIDE FUTURE PRICES

1	High.	Low.	High.	Low.	High.	Low.
Feb. 13	Holi	day.	-		-	
Feb. 14	5.10	5.09	5.45	5.45	5.90	5.79
Feb. 15					5.85	5.85
Feb. 16	5.10	5.10			5.85	5.80
Feb. 17					5.80	5.80
Feb. 18	5.10	5.10				
Wk's rge.	5 10	5.09	5.45	5.45	5.90	5.79
Feb. 20					5.75	5.75
Feb. 21					5.85	5.85
Feb. 22		day				
Feb. 21	44011	aay.				
close	*5.	05	5.4	0@5.50	5.80	005.90
Contract i	9.01	4.55	9.60	5.00	8.10	5.60
Range.					Oc.6	
*Bid			- Price			

RUBBER

RUTURES prices for rubber slightly during the slightly during the week, old March closing at 2.90 on Tuesday, against 2.92 bid a week ago. The market throughout was fairly steady. Spot were slightly lower. British stocks totaled 90,358 tons on Feb. 18, against 126,828 a year ago.

January consumption of crude rubb in the United States was reported at 21,661 tons, an increase of 27.5 per cent from December, but 22.5 per cent under the 27,962 tons consumed in Jan-

uary, 1932. Jan. 31 stocks of 428,915 Aons (including shipments en route to the United States) were 17.5 per cent ve a year ago, and constitute high record.

UNITED STATES CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers Association)

	Jan., 1933.	Dec., 1932.	Jan., 1932.	Year's Ch'ge P.C.
Consumption	31,110	28,567	31,296	- 0.6
Month-end st'ks*4	28,915	426,589	365,094	+17.5
*Includes stock States.	s afle	oat to	the	United
		-	-	DECIMA

V YORK RUBBER FUTURE PRICES NO. 1B STANDARD CONTRACT __May_____July_____Sept.__ High. Low. High. Low. High. Low. Holiday. 3.02 3.02 ... 3.19 3.19 3.05 3.05 3.19 3.19 3.05 3.05 3.15 3.13 2.95 2.95 2.90 2.87 3.06 3.02 3.12 3.10 3.08 3.08 3.15 3.14 2.99 2.99 3.03 3.03 3.14 3.13 . Holiday.

2.99 Contract: 5.25 2.87 5.55 3.02 4.15 3.09 Range. Sp.9 Fe.17 Sp.6 Fe.1 Oc.3 Fe.1 Sp.6 Fe. 1 Oc.3 Fe.1
—Dec. — 1Mar. 1933
High. Low. High. Low.
Holiday.
13.03 3.25 2.96 2.93
3.24 3.22 2.91 2.90
2.88
3.23 3.21 2.90 2.87
3.25 3.25 2.92 2.89 Week's range. Feb. 20. Feb. 21. Feb. 22. Feb. 21 close. 3.30 3.21 2.96 2.87 3.25 3.24 2.90 2.89 3.24 3.23 2.90 2.89 Holiday 3.24 2.90 Contract Range..... 3.71 3.20 5.10 2.87
*Bid. ‡No. 1 Standard Contract.

SILK

PRICES of silk futures showed little change for the week at \$1.14-\$1.15 on Tuesday, against \$1.15-\$1.16 a week ago. Spot crack, at \$1.22, was 2 cents lower. March Yokohama closed at 703 yen, against 714 the Tuesday previous.

NEW YORK SILK FUTURE PRICES —Feb.— Mar.— June— High. Low. High. Low. High. Low. eb. 13... Holiday. 1.15 1.15 1.16 1.15 1.13 1.13 1.14 1.13 1.18 1.17 1.18 1.18 1.16 1.16 1.16 1.15 1.17 1.14

1.13 1.14@1.17 1.14@1.15 1.14@1.15 Contract; 1.94 1.11 1.96 1.10 1.56 1.12 Range. Aug. 29 Ja. 2 Au. 29 Fe. 1 No. 11 Fe. 1

SILK MILL ACTIVITY
(As reported by the Silk Association of

	Americ	a)		
	Dec., 1932.	Nov., 1932.	Dec., 1931.	Year's Ch'ge P.C.
Broad loom		76.2 45.3	89.4	- 6.9 -18.2
Spindle		52.2	51.7	+ 7.4
11				

(Picul bales; as reported by the National

Raw Silk Ex	change	e)	
Jan., 1933.	Dec., 1932.	Jan.,	Year's Ch'ge P.C.
United States: Deliv. to mills 46,204 July-Jan 342,391	40,548	58,793 359,557	
Imports 53,114 July-Jan 359,090		52,238 385,110	
N. Y. stocks* 69,747	62,837	42,905	-10.9
Japan: Into sight 22,275 July-Jan361,050		26,645 379,275	- 4.8
Exports 24,275 July-Jan 342,050		42,645 366,775	
Port stocks†126,300 Custody stocks† 98,300	128,300 96,300	138,600 108,800	- 9.0 - 9.7
World (Estimated) 1:			
Production 33,707 July-Jan 426,064	55,881	33,433	+ 0.8
Consumption 54,799 July-Jan 394,226	45,828	62,393	-12.2 + 1.2
*End of month; cover †End of month; custody port stocks. ‡Excludin consumption in same co	s ware y stock	house a	tocks.

January United States silk consumption (deliveries to mills) was 46,204 bales, or 21.4 per cent under a year ago; consumption for the seven months through January was reported at 342,391 bales, or 4.8 per cent last year. Japanese silk production (into sight) was sharply lower than in December, a normal cline for the season, since reeling

stablishments are ordinarily closed down at this time: compared with a year ago, however, production shows a loss of 16.4

COFFEE

FTER declining in the first part of A last week, prices for coffee recovered Friday and Saturday, March Santos closing Tuesday at 8.17 nominal, against 8.13 bid a week ago, and March Rio at 5.64 nominal, against 5.63 nominal. Jan. 31 coffee stocks in the United States (excluding Farm Board stocks) were higher than a month earlier, but scarcely 60 per cent of a year ago; they are now well in line with consumption needs. Farm Board "restricted" stocks are decreasing steadily, and should be eliminated by the end of 1933. January deliveries of Brazilian coffee in this country were 25.2 per cent under a year ago, while deliveries of other kinds were per cent greater, marking the inroad that the milds have made on the Brazilian trade, especially during the Brazilian revolution.

MOVEMENT OF COFFEE IN THE UNITED STATES

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange) Jan., Dec., Jan., Change 1933. 1932. 1932. Amt. P.C.

471 476 771 -300 -38.9 355 390 340 + 15 + 4.4 Brazilian Other ... 825 866 1,111 -286 -25.7 Deliveries Brazilian Other 538 538 719 -181 -25.2 366 413 324 + 42 +13.0 Total 951 1.043 -139 -13.3 904 Visible Stocks:* Brazilian ... 855 Other 277 541 1,512 -657 -43.5 303 355 - 78 -22.0 Total†1,132 Restricted1 ... 675 844 1,867 -735 -39.4 737 717 - 42 - 5.9 Grand total. 1,807 1,581 2,584 -777 -30.1
*End of month; includes coffee afloat to
the United States. Not including "restricted" stocks. ‡Covers stocks acquired
under Farm Board deal, now being gradually disposed of.

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)

			Ma	IF	Ma	.V
Eab 12			High.	Low.	High.	Low.
Feb. 13			. Hom			
Feb. 14			0.04	5.63	5.39	5.39
Feb. 15			. 5.62	5.61	5.40	5.40
Feb. 16			. 5.59		5.38	5.38
Feb. 17			. 5.62	5.62	5.47	5.47
Feb. 18						
Week's ra	nge	*****	. 5.64	5.57	5.47	5.38
Feb. 20		*****	K - K K K	8.8.8		
Feb. 21	* * 6 * * *				* * *	* * *
Feb. 22			Hol	iday.		
Feb. 21 cl	ose		10	5.64	15.	14
Contract I	Range		6.74 Mv.24	5.57 Fe.16	6.74 My 24	5.30 Sp. 29
	Tu	lv	-Sej	nt	Dag	122
1	High	LOW	High.	Low	Link.	, 00
Feb. 13	Hali	day.	angu.	LOW.	cugu.	LOW.
Feb. 14	5 13	5.11	4.90	4.90	4.83	4 000
Feb. 15		5.10				4.80
Feb. 16	0.10		***		4.83	4.83
Feb. 17	8 19	5.12	4 00	4 00	4.79	4.78
Feb. 18	5 91		4.96	4.95	4.86	4.86
			5.05	5.05	5.00	4.95
Wk's rge.	5.21	5.10	5.05	4.90	5.00	4.78
Feb. 20			5.05	5.05	4.98	4.98
Feb. 21					***	
Feb. 22	Holie	day.				
Feb. 21						
close	†5.	16	15.	01	14.	90
M					1.20	-

Contract | 6.20 | 5.08 | 5.84 | 4.90 | 5.30 | 4.78 | Range. | Sp.22 | Ja.16 Oc.11 | Fe.14 | De.23 | Fe.16 BASIS SANTOS NO. 4 (CONTRACT D)

					0,1,		a. v
_	-			High.	Low.	High.	Low
Feb.	13			Holi	day.		
Feb.	14			8.18	8.15	7.74	7.74
Feb.	15			8.16	8.10		1.12
Feb.	16			8 15	8.10	7.73	7.71
Feb.	17			8.18	8.17	7.82	
Feb.	18.	*****	*****	8.22	8.22	7.90	7.78
							7.85
Web.	B 15	inge.		8.22	8.10	7.90	7.71
Feb.	20			. 8.27	8.19	7.91	7.87
Feb.	21			8.20	8.19	7.86	7.78
Feb.	22			Holi	dav.		*****
						7.8	14
Cont	cact r	THE PARTS	1	10.27	7.95	9.38 Sp.23	7.70
- June	acc I	auge.		Sp.23	Sp.29	Sp. 23	Sp. 20
		-Tul	w	. 00	m.d	-Dec	100
	1	High	1	Klick	Pt.	High.	., 33-
Feb.	13.	Holid	av.	ruga.	LOW.	mign.	Low.
Feb.	14	7.41	7.36	7.12	2 10		
	15		7.36		7.10	7.00	6.97
Feb.		7.36		7.12	7.10	7.00	6.98
Feb.				7.10	7.10	6.95	6.95
Feb.	10	7.42		7.17	7.14	7.02	7.00
-	18	7.53	7.47	7.25	7.24	7.09	7.09
Wk's	rg	7.53	7.32	7.25	7.10	7.09	6.95
Feb.	20	7.53	7.52	7.23	7.20	7.07	
Feb.				7.24	7.18	7.05	7.07
Feb.	22	Holid	av	1.47	1.10	1.00	7.05
Feb.	21		- J.				
	100	17 4	177	479	91		

Contract | 9.14 | 7.32 | 8.99 | 7.10 | 7.70 | 6.95 | Range | Sp.23 Fe.16 | Sp.23 Fe.14 | De.14 | Fe.16 | Thominal WINTHROP W. CASE.



It's fun to be fooled ___ ...it's more fun to KNOW

EXPLANATION:

This old illusion is dependent for success on a simple scientific principle. Attached to each of the performer's shoes is a rubber "sucker" or disc which creates a vacuum and adheres to the board - supporting the "human fly's" weight.

across a board hung from the ceiling!

Source: "Mayle Stage Illusions and Scientific Diversions," by Albert A. Hopkins...Munn & Co., New York.

We all like magicians' tricks. But tricks in cigarette advertising are quite another matter.

Here's one you may have wondered about. The illusion that only one cigarette is "pure."

THE EXPLANATION: All popular cigarettes are made under the most sanitary conditions. All use a good cigarette paper. All are made with practically identical modern machinery. All are pure.

But the quality of the tobacco is

another story. The pleasure you find in a cigarette is determined by the quality of the tobaccos used. Mildness and fine flavor come from the costlier tobaccos.

It is a fact, well known by leaf tobacco experts, that Camels are made from finer. **MORE EXPENSIVE tobaccos than** any other popular brand.

It's the tobacco that counts ... plus a matchless blending of leaf with leaf to bring out the delicate flavor of choice tobaccos. That's why Camels have given more people more pleasure than any other cigarette.

Camels are always fresh, always cool, always in prime condition... in the air-tight, welded Humidor Pack.



NO TRICKS .. JUST COSTLIER TOBACCOS

IN A MATCHLESS BLEND

CAMELS



CQUISITION of the ets of Ludington Airlines, Inc., by the Eastern Air Transport, Inc., wholly owned by North American Aviation, Inc., has been announced. Terms

Inc., has been announced. Terms of the deal were not announced, but it is understood that the sale was made for cash. The Camden and Washington airports used by Ludington were not included in the transaction.

The Ludington Airlines, one of the largest air carriers of passengers in the world, has operated since the middle of 1930 a service carrying passengers and express between New York and Washington on frequent schedules. In addition, it has operated a service between Washington and Norfolk and recently announced an extension from Washington to Nashville. The service between New York and Washington will be continued, but the Washington-Norfolk line will be discontinued because it competes with the service of the Eastern Air Transport, and the traffic does not justify operating two lines, it was said.

J. M. Eaton, president of Ludington Airlines, Inc., issued the following statement:

"Ludington Airlines, Inc., started

Airlines, Inc., issued the following statement:

"Ludington Airlines, Inc., started operations in 1930 because of the feeling that frequent schedules operated over a route having as dense traffic as the one between New York and Washington would create the demand that would enable them to operate at a profit. During the first year of operations, which ended Sept. 1, 1931, they showed a profit of \$8,073. This was possible through the operation of frequent schedules in the densely populated territory while general business remained good. However, as the full force of poor business conditions made itself felt, there were losses, making it impossible to operate at a profit without a mail contract. This contract could not be obtained; accordingly, to protect the investment involved in Ludington Airlines, Inc., the sale of the assets to Eastern Air Transport, Inc., was made.

"Both Messrs. N. S. Ludington and C.

Ludington Airlines, Inc., the sale of the assets to Eastern Air Transport, Inc., was made.

"Both Messrs. N. S. Ludington and C. T. Ludington asked me to state that the sale does not represent any loss of faith in air transportation on their part. Rather they are convinced that technical improvements now in sight and continued development of the air lines will result in a constantly improved air service not only for the territory over which we have operated, but for the nation as a whole, and one which will be indispensable for the national transportation system."

Captain Thomas B. Doe, president of Eastern Air Transport, Inc., said:

"A deal has been consummated whereby the operating assets of Ludington Airlines, Inc., will be acquired by Eastern Air Transport, Inc. The acquisition has been effected because of the belief on our part that this service, combined with our present mail and passenger system, can in time be made profitable. No immediate change in the service between New York and Washington is contemplated and none will be made until sufficient time has elapsed in which we shall have been able to decide what, if any, change in schedules can be made to improve the service. The Washington-Norfolk service of Ludington Airlines, Inc., however, will be eliminated, since Eastern Air Transport, Inc., provides a service to Norfolk via Richmond, and the traffic available does not justify two schedules at this time."

American Chain Company
The American Chain Company, Inc., has announced a plan whereby holders may exchange their \$3,843,500 of tenyear 6 per cent sinking fund gold debentures due on April 1 for a new issue of \$4,804,875 of five-year first mortgage and collateral trust company 6 per cent bonds. Interest due on April 1 will be paid when the debentures are deposited.

The plan provides for issuing \$1,250 principal amount of new bonds for each \$1,000 debenture deposited, and \$625 of new bonds for each \$500 debenture.

In a letter to debenture holders, W. B. Lashar, president, said the "continued operation of the company's business will be seriously jeopardized if provision is not made for the maturity of the debentures." The new bonds will be direct obligations of the company and will be secured by a first mortgage on all plants

American Security News: Capital Changes, Mergers

and equipment owned and by a pledge with the trustee of all stocks of sub-sidiaries owned at the date of the inden-

American Community Power Company
The Central Hanover Bank and Trust
Company, as trustee under the note
agreement of the American Community
Power Company has distributed \$198 for
each \$1,000 of face amount to holders of
about \$30,000 of one-year 5½ per cent
secured notes of the company who had
not deposited their notes with the protective committee.

secured notes of the company who had not deposited their notes with the protective committee.

On behalf of the depositing noteholders this committee on Jan. 23 bought in at auction for \$225,000 the \$2,250,000 principal amount of first mortgage and collateral trust 6½ per cent Series A bonds of the General Public Utilities Company. The distribution to non-depositing noteholders represented their share in the proceeds of the sale and in other cash available.

The present value of the General Pub-

cash available.

The present value of the General Public Utilities bonds and other assets belonging to depositing noteholders is about \$250 for each \$1,000 of face amount of notes, of which \$1,800,000 face amount is outstanding, including \$30,000 which was not deposited.

Atlantic Gas and Electric Corporation

Atlantic Gas and Electric Corporation

The protective committee representing holders of Atlantic Gas and Electric Corporation first-lien collateral trust 6 per cent bonds, Series A, which has received deposits of more than 95 per cent of the securities outstanding, has requested the trustee to enforce the pledge by offering the underlying collateral for sale.

This action is pursuant to the plan of reorganization calling for the formation of a new company to acquire the collateral securing the bonds. The depository will receive deposits of the bonds until further notice, subject to approval of the committee. The total of \$946,500 out of \$980,000 of the face amount of bonds is in the hands of the depository.

Baltimore & Ohio

Baltimore & Ohio

The refunding plan for \$63,250,000 of
Baltimore & Ohio Railroad 4½ per cent
convertible bonds, due on March 1, became operative on Feb. 20, according to
an announcement by George M. Shriver,
senior vice president. The maturity is
to be met one-half in cash supplied by
the Reconstruction Finance Corporation
and one-half in 5 per cent refunding and
general mortgage Series F bonds, due
in 1996. Holders of more than 90 per
cent of the securities have acquiesced to
the plan.

cent of the securities have acquired the plan.

"Because the money to be advanced by the Reconstruction Finance Corporation is available only for the payment of 50 per cent in cash to assenting bondholders," said the announcement, "the railroad company is not in a position to offer any other terms to bondholders who have not yet assented to the plan."

Burr & Co.
The investment firm of Burr & Co., Inc., has been formed to take over the general investment business of George H. Burr & Co. and that carried on by Chandler & Co., Inc., in New York, &Ch. cago, Buffalo, Syracuse and Baltimore. Chandler & Co. will continue their general investment business through their main office in Philadelphia. Burr & Co. will act as correspondent in New York and elsewhere.

George H. Burr will be chairmant.

and elsewhere.

George H. Burr will be chairman of the new company and Carroll E. Gray Jr., formerly president of the Central Republic Company of Chicago, will be president.

J. C. Penney Company

The J. C. Penney Company has announced that the directors had authorized the retirement of 96,000 shares of its 6 per cent preferred stock, representing at par value \$9,600,000. On Jan. 12 the company asked for tenders of the stock at \$103 a share up to \$7,500,000 par value.

McCrory Stores Corporation

Creditors of the bankrupt McCrory Stores Corporation have organized an

advisory committee, with Irving Ben Cooper attorney of record. Samuel Seabury will act as counsel in some affairs of the group.

The committee, known as the J. G. McCrory Associates and Creditors' Advisory Committee, has as its chairman Frederick P. Wiley, for many years associated with the corporation. Offices have been established at 55 West Thirty-ninth Street, New York. The corporation filed a voluntary petition in bankruptcy on Jan. 14 last. The Irving Trust Company was appointed trustee. The bankrupt has stores in many States.

Claims exceeding \$1,000,000, including those of employes and merchandise credites.

those of employes and merchandise creditors, have been filed with the committee, Mr. Wiley said.

La Salle Extension

Stockholders of the La Salle Extension University will vote on March 22 on a plan to reduce the par value of its com-mon stock from \$10 to \$5 and thus to increase the company's surplus.

Missouri Pacific

The Missouri Pacific Railroad filed with the Interstate Commerce Commission on Feb. 16 an application for a loan of \$3,921,191 from the Reconstruction Finance Corporation, and also asked that \$1,300,000 of a \$4,300,000 loan previously requested, but which had not yet been authorized, be advanced. This total of \$5,221,191, the railroad said, was necessary to pay off maturing principal and interest on bonds and equipment trust certificates and for taxes.

The interest listed by the railroad included \$416,007 due to the Reconstruction Finance Corporation on March 31 on a loan.

cluded \$416,007 due to the Reconstruction Finance Corporation on March 31 on a loan.

The application was filed after a conference with the finance division of the commission by O. P. and M. J. Van Sweringen. It is understood that this talk had to do with a program which the Missouri Pacific is working out to meet about \$34,500,000 in bond maturities of the St. Louis, Iron Mountain & Southern Railroad which falls due May 1.

In last week's application the Missouri Pacific said that the request for the loans aggregating \$5,221,191 was a prerequisite to a plan for the financing of the May 1 maturities, and that the success of any such plan necessarily must depend upon the financing of the applicant's requirements in the interim period in order to provide sufficient time for the plan's promulgation.

The commission, in passing on a recent loan to the railroad, indicated that submission of such a plan within a reasonable time would be required in connection with applications for further loans.

The Missouri Pacific now has obtained \$20,100,000 in loans from the Reconstruction Finance Corporation, as follows: March 31, 1932, \$2,950,000; April 3, 1932, \$806,000; April 29, 1932, \$3,105,000; Oct. 1, 1932, \$10,150,000; Feb. 1, 1933, \$3,000,000.

000.
The road asked that the loan of \$5,-221,191 be advanced as follows: Feb. 28, \$3,622,897; March 31, \$773,294; April 10, \$825,000. The application stated that the road owed \$1,295,000 in taxes to Arkansas, due April 10, and that if they were not met there would be a penalty of 20 per cent. It is estimated that \$470,000 would be available from earnings to help meet this obligation.

North American Light and Power Co.

North American Light and Power Co.
The stockholders of the North American Light and Power Company have voted to increase the authorized common stock from 2,500,000 to 3,500,000 shares, which will permit the issuance of rights to holders of record of March 6 for purchase of sufficient additional stock to retire \$2,000,000 of 5 per cent serial notes maturing on April 1.

Radio-Keith-Orpheum Corporation

The temporary equity receivership for the Radio-Keith-Orpheum Corporation was made permanent last week by Federal Judge Bondy on a motion of the Irving Trust Company, which was continued as receiver.

In a preliminary report, the Irving Trust Company showed that the corpora-

tion held assets of \$76,124,794 and through its subsidiaries had sustained heavy losses in 1932. The losses from production and distribution of films was put at \$4,075,834, and from the operation of theatres at \$3,669,504.

Reading Banks Merge

Reading Banks Merge
Merger of three Reading (Pa.) banks
with total resources of more than \$30,000,000 has been announced by George
R. Howell, president of the Reading
Clearing House Association and the
Reading Trust Company.
The banks are the Farmers National
Bank and Trust Company, the Penn National Bank and Trust Company and the
Reading National Bank and Trust Company.

Forming of the new institution, which operates under the name and charter of the Farmers National Bank and Trust Company, reduces Reading's six banks to four. Six years ago there were ten.

Realty Foundation, Inc.

Realty Foundation, Inc.

A committee has been formed for the protection of holders of \$6,500,000 Real-ty Foundation, Inc., gold bonds, as the result of defaults in four series of \$1,000,000 each. The General Surety Company, which guaranteed principal and interest of \$5,500,000 of these bonds, is now being liquidated by the New York State Insurance Department.

William G. Riley is chairman of the committee, which includes Colonel John R. Waller, Colonel John K. White, Carl H. Berets and Colonel E. J. W. Proffitt.

Republic Gas Corporation

Republic Gas Corporation

The plan of reorganization of the Republic Gas Corporation proposed in November has been declared operative, James R. Buck, chairman of the bondholders' protective committee, has announced. Deposits of \$5,528,000 of bonds as of Feb. 11, on more than 70 per cent of the \$7,791,500 of the first lien collateral 6 per cent convertible bonds outstanding, were reported. Additional deposits will be accepted up to March 13 by the Manufacturers Trust Company, New York and the Continental Illinois Bank and Trust Company, Chicago, depositories.

St. Paul, Minneapolis & Manitoba Ry. Holders of \$41,963,000 of St. Paul, Minneapolis & Manitoba Railway consolidated mortgage bonds are expected soon to receive an offer for extension of the bonds from the present maturity date, July 1 next. The bonds bear 4, 4½ and 6 per cent interest. An extension for no more than fifteen years at a 6 per cent coupon rate, together with a cash offer, is understood to be contemplated. The necessary permission of holders of the first and refunding 4½ per cent bonds of the Great Northern Railway, which controls the Manitoba property, is being sought for the extension. As an inducement, holders of the parent company's issue will receive their July 1 interest payment in advance in return for assenting to the plan by April 1.

Shubert Theatre Corporation

Shubert Theatre Corporation

Shubert Theatre Corporation

A plan of reorganization for the Shubert Theatre Corporation and certain of its subsidiary companies has been proposed by a reorganization committee headed by Lee Shubert and including Robert C. Adams, Carl Ahlstrom, Edward A. Ducase, Meyer Lesser, William P. Phillips, E. Clifford Potter and A. Myttenberg. The proposal calls for the formation of a new company, which will operate primarily as a holding and management company for the theatre properties.

erties.

It is proposed that the new company shall be organized under the laws of New York, with an authorized capitalization of 100,000 shares of 6 per cent non-cumulative preferred stock of \$10 par value a share, and 1,000,000 shares of common stock of 10 cents par value each. Lee Shubert would manage the new company.

Shubert would manage the new company.

In addition to \$300,000 of receivers' certificates outstanding, the following obligations and securities which were outstanding at the time of the appointment of receivers on Oct. 20, 1931, are dealt with under the plan: \$6,360,000 principal amount of 6 per cent debentures, due on June 15, 1942; \$1,182,400 creditors' claims allowed; \$1,550,000 of unsettled claims of creditors, which, in the opinion of the committee, will only be allowed in small part; and 210,360 shares of common stock.

Under the proposed plan, holders of

receivers' certificates will be entitled to receive a unit of one share of preferred and eight shares of common stock of the new company for each \$12.50 principal amount of certificates and accrued interest thereon. Debenture holders will be entitled to receive seven shares of common stock of the new company for each \$1,051.45 principal amount of debentures and unpaid accrued interest and the right to subscrobe for five units, each consisting of one share of preferred and eight shares of common at \$12.50 per unit, and to additional units on the basis of allotment. Holders of allowed creditors' claims will be entitled to participate on the same basis as debenture holders. Common stockholders will be entitled to subscribe, subject to allotment, for units at \$12.50 each.

The plan is to be declared operative provided that not less than \$500,000 of new capital is subscribed and paid in by March 14. It is stated that private subscriptions for 16,000 shares of preferred and 128,000 of common for \$200,000 in cash have been obtained by Mr. Shubert, provided \$500,000 of new capital is subscribed and the plan declared operative.

The Empire Trust Company is depository for the committee. John F. Waters, 236 West Forty-fourth Street, New York, is secretary.

Utilities, Inc.

Utilities, Inc.

Formation of Utilities, Inc., a new member of the Harrison Williams group of investment trusts, has been announced. Like its associates, it will specialize in the securities of public utility companies. Papers of incorporation have been filed in Maryland.

The new trust is of the open-end variety, with authorized capitalization of 20,000,000 shares, all of one class. These shares will become outstanding as they are sold. Their distribution is to be handled by the North American Securities Company. The announcement stated that the directors would include three officers or directors of the North American Company, but their names were not published.

Van Raalte Company

Van Raalte Company

A plan for readjustment of the capitalization of the Van Raalte Company, Inc., providing for the purchase and retirement of one-half of the outstanding preferred stock, at \$50 a share in cash, and one share of common stock, and for the funding of the dividends in arrears on the remaining preferred shares through the issuance of two new shares of common in exchange for the cancellation of the dividends in arrears on each share of preferred, has been announced by Irving K. Hessberg, president.

The plan also calls for the writing down of the book value of fixed assets, other than land, from \$2,245,737 to \$1,365,310; the elimination of a capital deficit by changing the common stock par value from no-par value to \$5 a share, and the increase in the authorized common stock from 100,000 to 150,000 shares, in order to provide stock needed in the recapitalization.

An invitation for deposits of preferred stock under the plan has been made. If the plan is declared operative, 17,463 shares will be bought out of the stock deposited, the purchase to be prorated among the depositing stockholders on the basis of the number of shares deposited. Stockholders will vote on the plan at the annual meeting on March 23. The directors have unsmimously approved the plan.

If adopted, the plan will change the

tors have unanimously approved the plan.

If adopted, the plan will change the company's surplus position, as of Dec. 31, 1932, from a capital deficit of \$423,-494 to a capital surplus of \$1,052,245. It will reduce annual charges on earnings in the future by saving about \$182,000 a year in depreciation and about \$122,241 a year in preferred stock dividend requirements. The accumulated charge on future earnings of \$1,161,256 of back dividends on the preferred will also be eliminated.

eliminated.

Cancellation of half of the preferred issue will require the payment of \$873,-150 in cash and 52,387 shares in common

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2005, O Church Street, New York City, on Monday, March 6th, 1933, at 9 o'clock A. M., for the election of Directors and for the transaction of such their business as may come before the meeting.

American Security News: Capital Changes, Mergers

stock, leaving a total of 52,387 shares of common outstanding after giving effect to the plan. The company's ratio of current assets and liabilities would be

Willys-Overland Company

Willys-Overland Company
The Willys-Overland Company has
been placed in receivership and John N
Willys and L. A. Miller, chairman of the
board and president, respectively, of the
company, have been appointed receivers.
The receivership followed an all-day
conference of directors of the company
and was granted by Judge George P.
Hahn on application of the Monroe Auto
Equipment Company of Monroe, Mich.
The directors assented to the action, Mr.
Willys said, as a means to permit a reorganization of the capital structure of
the company, and to continue production
and maintain employment so far as
possible.

possible.

Mr. Willys and Mr. Miller were characterized as "friendly temporary receivers" in a statement issued on behalf of Mr. Willys.

The statement continued:

The statement continued:

"In spite of the fact that the working capital of the company was greatly depleted during the tremendous shrinkage in automobile sales during 1931 and 1932, complete new lines of cars were developed with the help of credit extended by vendors during the past few months. Had it not been for the continued delay in improvement of general business, it would have been possible to work out a reorganization without resorting to this protective measure. It is hoped, therefore, that this decisive move will enable the company to carry though its production program."

The receivers declared that they had every reason to believe that the produc-

The receivers declared that they had every reason to believe that the production of passenger cars and trucks for the International Harvester Company will be continued.

International Harvester Company will be continued.

"The interests of the many manufacturers throughout the country who have so helpfully aided Willys-Overland in its operations will be cared for in every possible way," the statement went on.

"The cooperation of all parties concerned in Toledo and elsewhere will, we feel sure, be heartily given in this final step to bring about the restoration of Willys-Overland to its important position in the affairs of Toledo and of the country."

Woodward Iron Company

A protective committee for the holders of the first mortgage lien collateral trust 6 per cent notes of the Woodward Iron Company has been formed. A deposit agreement has been prepared and the Chase National Bank of New York and the First National Bank of Birmingham, Ala., have been appointed depositories for the committee.

The committee explains that it has

tories for the committee.

The committee explains that it has asked for the deposit of the notes because it appears unlikely that the company will complete negotiations for providing funds to meet the interest which was due on these bonds on Feb. 1. Keehn W. Berry, executive vice president of the First National Bank of Birmingham, is chairman of the committee.

EARNINGS

THE annual report of the Consoli-dated Gas Company of New York showed a net income of \$57,676,901 after Federal taxes, depreciation, charges and underlying preferred dividends, equal after minority interests and preferred dividends to \$4.07 a share earned on 11,476,527 common shares, compared with \$67,515,901, or \$4.94 a share on the common stock, in 1931. The company has paid dividends of \$4 a share on the common stock in both years. In the final quarter of 1932 net income was \$14,871,368, equal to \$1.04 a share on the common stock, against \$18,167,909, or \$1.33 a common share, in the last quarter of 1931.

Total operating revenues in 1932 were \$9,761,930 lower at \$232,645,838. Electric sales were \$7,805,708 lower at \$173,859,235, gas sales were \$1,201,098 lower at \$47,229,202, miscellaneous operating showed a net income of \$57,676,-

revenues were \$1,380,798 lower at \$1,328,-173, and steam sales were \$625,678 higher at \$10,229,227.

Operating expenses were reduced \$5,235,068 to \$105,123,295, but depreciation rose \$373,652 to \$15,609,688 and taxes, including Federal taxes, increased \$1,691,098 to \$33,181,590. Operating income was \$6,591,614 lower at \$78,731,265.

The company and subsidiaries had

come was \$6,591,614 lower at \$78,731,265. The company and subsidiaries had total plant, at cost, of \$1,248,659,773 at the end of 1932, an increase of \$29,954,-187 for the year. Cash was \$1,179,099 higher at \$17,365,427. Total assets were \$32,356,273 higher at \$1,353,320,190. Notes payable to banks declined \$47,675,000 to \$11,600,000, and long-term debt increased \$84,954,900 to \$397,840,040. Surplus declined \$3,900,813 to \$214,817.213, principally because of tax adjustments and interest thereon.

The consolidated income account of the company and subsidiaries follows:

company and subsidiaries follows:

The income account of the Consolidated Gas Company alone follows:

Operating revenues. \$22,536,951 \$23,962,155 Net aft. txs. & depr 6,940,430 5,859,525 Total income 61,251,826 62,019,642 Net income 53,921,244 56,798,326

The income account of the New York Edison Company and United Electric Light and Power Company combined fol-lows:

American Can Company

American Can Company reported for 1932 a net income of \$10,957,295 after interest, depreciation and Federal taxes, equal, after preferred dividend requirements, to \$3.26 a share on the 2,473,998 shares of common stock outstanding. This compares with \$15,529,579, or \$5.11 a share, in 1931.

The balance sheet as of Dec. 31 last shows current assets of \$44,591,843 and current liabilities of \$9,610,819, compared with \$46,733,699 and \$10,160,366, respectively, at the end of 1931. Cash totaled \$13,690,322, against \$6,309,522. Current assets exclude other investments amounting to \$4,527,974 in 1932 and \$4,-032,224 in 1931. Profit and loss surplus was \$68,187,701, compared with \$70,012,-729, the reduction of \$1,825,028 being the deficit after the payment of dividends.

H. W. Phelps, president, reported sales in 1932 were approximately 17 per cent less than in 1931. Expenditures for new construction amounted to only \$724,784, he said, and no major improvements were contemplated for 1933. All bad and doubtful accounts were charged off, and liberal provisions were made for shrinkage in bills and accounts receivable.

Brooklyn Union Gas Company
The Brooklyn Union Gas Company reports for 1932 net income of \$5,035,486,
after taxes, charges and depreciation,
equal to \$6.79 a share earned on 741,480
no par common shares outstanding at the
end of the year, and comparing with
\$5,664.803, or \$7.64 a share, earned on
741,086 common shares in 1931.
Revenues from sales of gas amounted

to \$23,974,269, against \$24,965,000 in 1931, a decline of \$990,731, and miscellaneous revenue was \$54,598 smaller at \$275,986. Operating expenses were reduced \$1,151,639 and maintenance was \$123,932 lower. Taxes increased \$705,097 to \$2,552,466, or more than 10 percent of the revenues. Operating income was \$7,514,859, against \$8,038,724, a decline of \$523,866.

cline of \$523,866.

Current assets at the end of 1932 were \$11,978,732, including \$5,646,839 cash, against \$9,676,531, including \$2,910,258 cash the year before. Current liabilities were \$3,677,197, with no bank loans, against \$11,584,986, including \$7,700,000 bank loans, the year before. The company sold \$10,000,000 of 5 per cent first lien and refunding mortgage gold bonds during the year.

P. Lorillard Company

P. Lorillard Company
The P. Lorillard Company reported
for 1932 a net income of \$4,556,051 after
all charges and taxes, equivalent, after
preferred dividends, to \$2.02 a share
on the 1,889,775 shares of common stock
outstanding. These figures, it was understood, were reached after setting up
ample reserves to take care of price adjustments upon stocks in the hands of
wholesale dealers at the close of the year.
At the end of 1931 the company reported a net income of \$4,846,373, or \$2.12
a common share.
The balance sheet as of Dec. 31 last

a common share.

The balance sheet as of Dec. 31 last shows current assets of \$57,908,510 and current liabilities of \$2,888,179, compared with \$64,113,126 and \$1,745,841, respectively, at the close of 1931. Cash and United States Government bonds amounted to \$16,948,484, compared with cash of \$13,812,652. Inventories, however, were reduced from \$43,834,777 to \$38,128,466. Capital and earned surplus at the close of 1932 totaled \$19,473,287, compared with \$19,585,157. Total assets were \$97,463,280, against \$101,098,521. During the year, the company, for

During the year, the company, for \$1,259,155, bought 13,500 shares of its preferred stock, which will be retired if the move is approved by stockholders at the next annual meeting.

Pacific Telephone and Telegraph Company

Company

The pamphlet report of the Pacific Telephone and Telegraph Company and subsidiaries for 1932 shows a net income of \$16,217,207, after all charges, taxes and depreciation, equal, after preferred dividends, to \$6.26 a share earned on 1,805,000 common shares, against \$18,807,575, or \$7.69 a share, earned in 1931. There was a deficit of \$1,337,793, after dividends, comparing with a surplus of dividends, comparing with a surplus of \$1,252,575 in 1931.

dividends, comparing with a surplus of \$1,252,575 in 1931.

Telephone operating revenues were \$94,154,181, against \$105,281,925, and operating income, after expenses, reserves, uncollectables and taxes, was \$21,743,785, against \$24,551,836. According to H. D. Pillsbury, president of the company, 1932 was the most difficult year in the history of the business. The net loss in telephones was 151,285, as compared with a loss of 17,622 in 1931. At the end of the year the company owned and operated 1,487,348 telephones. Exchange revenues were 6.8 per cent less than in 1931, and long-distance revenues were 19.6 per cent lower.

Gross construction in 1932, including the completion of eight new buildings and one major addition to an existing structure, required expenditures of \$24,304,850, as compared with \$34,510,361 in 1931. Current assets on Dec. 31 were \$14,296,059, including \$2,416,355 cash, and current liabilities were \$4,487,691. Surplus was \$8,995,688 and reserves \$78,605,324.

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, February 18, 1933

	BIOCI	7.61		
Sales.		H	gh.Lov	W.Last. Chge.
13,000	Adm Alaska G	.16	.12	.15
	Andes Petrol	.06	.06	
	Bagdad Copper	.20	.20	.20 +.05
	Bancamerica, B		2	934
11,000	Barry Hol M	.15	.11	.1104
3,000	Como Mines	.15	.12	.15
400	Eldorado Gold	1.32	1.30	1.3000
10,100	Fada Radio Fisk Rubber	2%	23/4	234 - 1/
400	Fisk Rubber	.07	.07	.0705
14,600	Fuel Oil Motors	.26	.20	.22
	Gen Electronics		2%	314 + 14
	Gold Cycle		95%	9% + 4
	Granada G M		1.40	1.4010
	Howey Gold M		.65	.67 +.07
	Huron Hold ctfs		.33	.33 + .01
		.12	1.40	.12
3,400	Klidun Mining	1.79	1.40	1.65

	STOC	KØ.		Net
Sales.		High.	Low	Last.Ch'ge.
	Kirkland Hud B	.62	.62	.62
15,000	Macassa Mines	.30	.27	.28 + .01
	Petrol Conv	11/6	.%	1% + %
100	Petrol Derivat	6	6	6 + 1
1,000	Railways Corp	1%	114	1% - %
	Rhodesian Sei T	1	1	1
	Sherritt-G M	.42	.41	.43 +.13
3,100	Siscoe Gold M		1.30	1.3511
	United Cigar Str	.13	.12	.1201
1,400	Western Telev	.50	.41	.50
	Do A	3	214	3 + 14
2,100	Wing Aero	36	16	76 + 4714
50	Wisconsin Hld. A	4	4	4 - 1"
1,900	Zenda Gold	.12	.11	.13 + .02
	BOND	8.		
\$5,000	Int M Se,'41, ctfs:	14%	14%	144 - 1%

INDUSTRIALS Company. Net Profit. Com. Share Earnings. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. Industry, Rails, Utilities (Yr. Dec. 31. 408,499 293,378

1932. 1931. 1932. 1931. Adams (J. D.) Manufacturing Co.:	,	,	Atch., Topeka & Santa Fe System:
Yr. Dec. 31 211,449 534,670 .70 1.78	-Net Profit Earnings.	Com. Share - Net Profit - Earnings. Company. 1933. 1932. 1933. 1932.	t Yr. Dec. 31. 7,545,008 23,101,691 .55 6.96
Allegheny Steel Co.: Yr. Dec. 31*1,052,080 50,228 pl.50	Company. 1932. 1931. 1932. 1931.	Company. 1933. 1932. 1933. 1932. Trice Products Corp.:	Baltimore & Ohio Railroad: t Yr. Dec. 31.*6,334,978 3,427,662
Alliance Realty Co.:	Yr. Dec. 31 429,220 474,646 3.37 3.78	Yr. Dec. 31 964,964 1,762,550 2.57 4.70	Central of Georgia By.:
Yr. Dec. 31 *583,448 327,192 1.38	Lambert Co.:	Underwood Elliott Pisher:	Yr. Dec. 31*3,341,677 *591,737
Alpha Portland Cement Co.:	Yr. Dec. 31 3,763,707 6,143,129 5.02 8.20 Lamson & Sessions Co.:	Dec. 31 qr *310,572 405,34953 Yr. Dec. 31 *762,071 1.401,060 1.79	Central Railroad of N. J.: Yr. Dec. 31*1,828,083 31,32611
Yr. Dec. 31*1,763,616 *778,951 Amalgamated Electric Corp., Ltd.:	Yr. Dec. 31 *681,340 *519,609	Union Twist Drill Co.:	Chicago & Eastern Illinois Rwy.:
Yr. Dec. 31 *177,340 *94,737	Leath & Co.:	Yr. Dec. 31 *336,970 *70,178	t Yr. Dec. 31.*3,411,419 *3,641,119
American Bank Note Co.: Yr. Dec. 31 *194,883 *119,637	Yr. Dec. 31 *284,609 *389,693 Lehigh Coal & Navigation:	United Carbon Co.: Yr. Dec. 31 145,643 *397,769 .05	Chicage & Northwestern Rwy.: t Yr. Dec. 31.*11,216,820 *6,034,125
American Can Co.:	Yr. Dec. 31 942,369 · 2,062,977 .99 1.07	United Fruit Co.:	Chi., St. P., Minn. & Omaha:
Yr. Dec. 3110,957,295 15,529,579 3.26 5.11	Lehigh Valley Coal Corp.:	Yr. Dec. 31 5,707,221 6,779,363 1.95 2.31	t Yr. Dec. 31.*2,864,234 *2,741,441
American Chain Co.: Yr. Dec. 31*2,986,438 *2,183,457	Yr. Dec. 31*1,183,283 957,32121	United Piece Dye Works: Yr. Dec. 31*2,172,391 830,39141	Clinchfield Railroad Co.: t Yr. Dec. 31.*1,595,712 *1,007,221
American Locomotive:	Leland Electric Co.: Yr. Dec. 31 *8,324 51,596 1.24	United States Envelope:	Delaware & Hudson R. B. Corp.:
Yr. Dec. 31*4,589,716 *3,929,384	Libbey-Owens-Ford Glass:	Yr. Dec. 31 28,861 182,730 p.72 4.57	Yr. Dec. 31*4,477,591 8,78801
American Metal Co.: Yr. Dec. 31*2,256,630 *615,000	Yr. Dec. 31 *295,019 *1,096,195 Lily-Tulip Cup Corp.:	U. S. Hoffman Machinery:	Del., Lack. & Western R. R.: t Yr. Dec. 31.*2,542,447 1,090,69064
A. P. W. Paper Co.:	Yr. Dec. 31 349,168 603,410 1.84 3.10	Yr. Dec. 31*1,088,961 *617,739 United States Gypsum Co.:	Florida East Coast Ry.:
Dec. 31 qr *10,582 *14,339 6 mo. Dec. 31. 36,765 39,628 .23 .25	Liquid Carbonic:	Yr. Dec. 31 1,599,416 3,563,143 .86 2.48	Yr. Dec. 31*3,316,630 *2,395,046
Arrow-Hart & Hegeman Elect. Co.:	Yr. Dec. 31 *564,614 1,015,655 2.96	United Verde Extension:	Fonda, Johnstown & Gloversville R. R.: Yr. Dec. 31 *164,426 *128,876
Yr. Dec. 31 *169,623 250,71365	Lerillard (P.) Co.: Yr. Dec. 31 4,556,052 4,846,373 h2.02 h2.12	Yr. Dec. 31 *830,757 *382,159 Van Raalte Co.:	Great Northern Railway:
Articom Corp.: Yr. Dec. 31 *255,414 *395,246	Mathieson Alkali Works:	Yr. Dec. 31*1,115,639 16,506 y.47	Yr. Dec. 31*13,406,439 5,325,906 2.14
Baltimore Tube Co., Inc.:	Yr. Dec. 31 729,505 1,394,107 .86 1.88	Walworth Co.:	Guif, Mobile & Northern R. R.: Yr. Dec. 31 *542,694 *227,071
Yr. Dec. 31 *247,121 *175,894	Marion Steam Shovel Co.: Yr. Dec. 31 *678,424 *447,106	Yr. Dec. 31*1,306,573 *2,062,555 Watson Co., John Warren:	International-Great Northern Rwy.:
Harker Bres. Cerp.: Yr. Dec. 31 *702,990 172,282 p6.12	McKee (A. G.) & Co.:	Yr. Dec. 31 *214,026 *240,149	t Yr. Dec. 31.*2,427,332 *390,083
Bigelow-Sanford Carpet Co., Inc.:	Yr. Dec. 31 265,079 555,118 b3.14 b6.57 Memphis Natural Gas Co.:	Weinberger Drug Stores: Yr. Dec. 31 87,892 100,482 1.16 1.32	Long Island Railroad Co.: t Yr. Dec. 31. 2,999,648 5,101,325
Yr. Dec. 31*1,948,737 413,72479	Yr. Dec. 31 507,053 668,283 .49 .66	Western Auto Supply Co. Kansas Cy., Mo.:	Louisville & Nashville B. R.:
Biumenthai (Sidney) & Co.: Yr. Dec. 31*1,895,550 *92,102	Mercantile Discount Corp.:	Yr. Dec. 31 496,583 555,638 2.54 2.83	t Yr. Dec. 31.*2,108,875 1,039,94689
Bower Roller Bearing:	Yr. Dec. 31 *12,005 98,721 pl.23 Merck & Co., Inc.:	Western Dairy Products Co.:	Missouri Pacific R. R.: t Yr. Dec. 31.*10,280,861 1,395,754 p1.94
Yr. Dec. 31 159,157 231,190 .66 .96	Yr. Dec. 31 582,072 408,119	Yr. Dec. 31 dd180,366 dd1,130,999	Mobile & Ohio R. R.:
Brach (E. J.) & Sons: Yr. Dec. 31 2,570 152,286 .01 .76	Metro-Goldwyn Pictures Corp.:	Yr. Dec. 31 50,777 767,330 h.27 h4.43	t Yr. Dec. 31.*2,237,427 *2,002,504 Northern Pacific Rwy.:
Bridgeport Machine Co.:	12 wk. Nov.24 93,911 434,066 Midland Steel Products:	Westmoreland Coal Co.:	t Yr. Dec. 31.*1,991,497 8,902,336 3.50
Yr. Dec. 31 44,744 *193,914 .05 Bristol Brass Corp.:	Yr. Dec. 31 *221,295 775,744 hh.16	Yr. Dec. 31 *341,106 *7,315 Westmoreland, Inc.:	Pennsylvania R. R.:
Yr. Dec. 31 *120,523 *12,119	Midvale Co.: Yr. Dec. 31 *245,782 750,116 3.75	Yr. Dec. 31 49,248 49,620 .24 .25	t Yr. Dec. 31.13,573,536 19,941,498 h1.03 h1.51 Reading Co.:
British American Oil Co.: Yr. Dec. 31 2.602,743 2,730,930 .99 1.04	Yr. Dec. 31 *245,782 750,116 3.75 Munsingwear, Inc.:	Yellow Truck & Coach Mfg.:	t Yr. Dec. 31. 4,228,789 3,314,928 1.02 .37
Yr. Dec. 31 2,602,743 2,730,930 .99 1.04 Casadian Bronse Co., Ltd.:	Yr. Dec. 31*1,102,451 *653,628	Yr. Dec. 31*3,787,061 *2,762,335	Seaboard Air Line Rwy.: t Yr. Dec. 31. 9,528 174 +7,110,747
Yr. Dec. 31 121,867 198,377 .88 1.66	National Candy Co.: Yr. Dec. 31 102,852 154,606 hh3.65 .06	UTILITIES NET INCOME	Southern Pacific System:
Century Ribbon Mills:	National Fireproofing Corp.:	1933. 1932. 1933. 1932. Cities Service Co.:	gg Yr. Dec. 31.*9,470,001 3,881,333 1.04 Wabash Railway:
Yr. Dec. 31 *199,388 156,16374		10 7 01	WHORN KAIIWAY:
Childs Ca :	Yr. Dec. 31*1,125,239 *136,827	12 mo. Jan. 31— aa11.949.858 aa15.460.326	•
Childs Co.: Yr. Dec. 31 *203,595 241,129 p6.46	New York Air Brake Co.:	aa11,949,858 aa15,460,326 Detroit Edison Co.:	t Yr. Dec. 31. *6,673,695 *7,050,746 Western Pacific Railroad Co.:
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.:		aa11,949,858 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,653 11,277,277 4.98 8.86	t Yr. Dec. 31. °6,673,695 °7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31. °2,230,177 °2,127,161
Yr. Dec. 31 *203,595 241,129 p6.46	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84	aa11,949,858 aa15,460,326 Detroit Edison Co.:	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Eric Rwy.:
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.:	aa11,949,858 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,653 11,277,277 4.96 8.86 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51	t Yr. Dec. 31. °6,673,695 °7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31. °2,230,177 °2,127,161 Wheeling & Lake Eric Rwy.: t Yr. Dec. 31. 435,084 753,743 x3.86 x6.34
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.:	aa11,949,858 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6344,653 11,277,277 4.96 8.86 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.:	t Yr. Dec. 31. °6,673,695 °7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31. °2,230,177 °2,127,161 Wheeling & Lake Eric Rwy.: t Yr. Dec. 31. 435,084 753,743 x3.86 x6.34
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.:	aa11,949,858 aa15,460,326 Detroit Edisson Co.: 12 mo. Jan.31. 6,344,653 11,277,277 4.96 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edisson Co.:	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 *x3.66 *x6.34 *Net loss. 1Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On com-
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hoslery Mills, Inc.: Yr. Dec. 31 134,279 385,975 .99 4.29	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,801,813 3,515,657 3.04 2.81	t Yr. Dec. 31. °6,673,695 °7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31. °2,230,177 °2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 753,743 x3.66 x6.34 *Net loss. 1Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary re-
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,686 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hosiery Mills, Inc.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.:	aa11,949,838 aa15,460,326 Detreit Edisson Co.: 12 mo. Jan.31. 6,344,653 11,277,277 4.96 8.86 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,801,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.:	t Yr. Dec. 31. °6,673,695 °7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31. °2,230,177 °2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 753,743 x3.66 x6.34 *Net loss. 1Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary re-
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 124,279 385,975 .99 4.29 Dexter Co.: Yr. Dec. 31 *40,070 28,310 38 Douglas Aircraft Co., Inc.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31. *94,359 107,322 99 Nevadel-Agene Corp.:	aa11,949,858 aa15,460,326 Detreit Edisson Co.: 1932. 1931. 1932. 1931. Banger Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edisson Co.: Dec. 31 qr 3,891,813 3,515,657 3.04 2.81 Yr. Dec. 31 13,326,213 14,40,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Eric Rwy.: t Yr. Dec. 31. 435,084 *753,743 *x3.66 *x6.34 *Net loss. 1Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary report. as Excluding subsidiaries, and available for reserves and dividends. bb On participating stock. p On preferred stock h On second preferred stock. ij For fifteen months ended Dec. 31, 1931. gg In-
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hoslery Mills, Inc.: Yr. Dec. 31 134,279 385,975 .99 4.29 Dester Co.: Yr. Dec. 31 *40,070 38,310 38 Douglas Aircraft Co., Inc.: Yr. Nov. 30. 71,622 549,331 .20 1.60	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Noblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,675 *100,334 Northern Paper Mills: t Yr. Dec. 31. *94,359 107,322 99	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,801,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.:	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Eric Rwy.: t Yr. Dec. 31. 435,084 *753,743 *x3.66 *x6.34 *Net loss. 1Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary report. as Excluding subsidiaries, and available for reserves and dividends. bb On participating stock. p On preferred stock h On second preferred stock. ij For fifteen months ended Dec. 31, 1931. gg In-
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 124,279 385,975 .99 4.29 Dexter Co.: Yr. Dec. 31 *40,070 28,310 38 Douglas Aircraft Co., Inc.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,328,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Noblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilnois Glass: Yr. Dec. 31 2,067,886 2,744,181 b1.62 b2.45	aa11,949,838 aa15,460,326 Detroit Edison Co.: 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,891,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,262,133 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 3.31 3.9 Yr. Dec. 31 17,204,675 22,331,888 .96 1.42	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.66 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. Freeliminary report. aa Excluding subsidiaries, and available for reserves and dividends. bb On participating stock. p dividends. bb On participating stock. p dividends. bj For firteen months ended Dec. 31. 1931. gg Includes solely controlled affiliated companies. x On 7% preferred stock. W Fifty-three weeks ended Dec. 31, 1932. compares with year ended Dec. 31, 1932. compares with year ended Dec. 31, 1932. compares
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Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 *153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 *134,279 385,975 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 *40,070 38,310 38 Deugtas Aircraft Co., Inc.: Yr. Nov. 30 71,622 549,331 .20 1.60 Emerson's Bromo-Seitzer, Inc.: Yr. Dec. 31 *178,685 *230,103 General Box Corp.: Yr. Dec. 31 *178,685 *230,103 General Box Corp.: Yr. Dec. 31 *178,685 *230,103 General Steel Wares, Ltd.: Yr. Dec. 31 *395,442 *286,334 General Steel Wares, Ltd.: Yr. Dec. 31 1,791,348 1.02 Goodrich (B. F.) Co.: Yr. Dec. 31 1,793,48 1.02 Goodrich (B. F.) Co.: Yr. Dec. 31 717,753 jjl,702,986 Goodyear Tire & Rubber of Ga.: Yr. Dec. 31 *850,394 1,328,623 p1.73 Goodyear Tire & Rubber Co.: Yr. Dec. 31 *850,394 1,328,623 p1.73 Gotham Silk Hosiery: Yr. Dec. 31 *850,394 1,328,623 p1.73 Great Lakes Dredge & Dock Co.: Yr. Dec. 31 248,681 1,325,810 45 2.40 Greenfield Tap & Die Corp.: Yr. Dec. 31 *180,524 *76,730 Hall (C. M.) Lamp Co.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Nobitit-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilnois Glass: Yr. Dec. 31 2,067,886 2,744,181 h1.62 h2.45 Parker Rust-Proof Co.: Yr. Dec. 31 264,736 449,070 2.61 4.48 Penney (J. C.) Co.: Yr. Dec. 31 5,082,672 8,913,565 1.57 3.13 Phillips-Jones Corp.: Yr. Dec. 31 *710,483 *170,877 Phillips-Fetroleum Co.: Yr. Dec. 31 *775,766 *5,576,409 .18 Pie Bakeries, Inc.: w 53 wk. Dec. 31 *41,553 191,08968 Quaker Oats Co.: Yr. Dec. 31 4,280,613 6,856,592 4.55 8.22 Raybestos-Manhattan: t Yr. Dec. 31 4457,167 n553,992 Republic Steel Corp.: Yr. Dec. 31 1,460,379 2,025,639 2.42 3.35 Ruberold Co.: Yr. Dec. 31 *220,069 488,106 3.68 Ross Gear & Teel Co.: Yr. Dec. 31 *220,069 488,106 3.68 Ross Gear & Teel Co.: Yr. Dec. 31 *220,069 488,106 3.68	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Rangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,801,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 31 39 Yr. Dec. 31 12,04,675 22,331,888 36 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 12,04,675 22,331,888 36 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 10,059,487 15,884,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 10,059,487 15,894,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 3,952,869 4,516,972 p98.82 p112.92 Mountain States Tel. & Tel.: Yr. Dec. 31 2,665,200 3,818,200 5.54 8.01 New York Edison Co.: Dec. 31 7,688,571 8,845,504 1.44 1.66 Yr. Dec. 31 2,6189,626 31,068,083 4.93 5.85 Peoples Gas Light & Coke Co.: Yr. Dec. 31 4,162,683 6,691,978 h6.20 h10.31 Public Service of Northern Illinois: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebee Power Co.:	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.86 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. n Profit before inventory and a state of the profit of the profit of the profit of the profit period of the profit period of the profit period companies. x On 7% preferred stock. N Profit before subsidiaries, and Class B shares. RAILROAD EARNINGS Chesapeake & Ohio Class A and Class B shares. RAILROAD EARNINGS Chesapeake & Ohio 1932. 1932. 1933. 1932. 1933. 1932. Net operating income 2, 235, 978 1, 351, 526 Net income 1, 589, 237 1, 196, 638 Ann Arbor December net loss 51, 064 75, 964 Twelve months' net loss 41, 763 404, 884 Current labilities 2, 2656, 711 3, 026, 598 Funded debt due six 94, 700 Alabama Great Southern (Southern Railway) December net income 67, 301 59, 837 Atchison, Topeka & Santa Fe December net income 7, 545,008 23, 101, 691 Current assets Dec. 31 47, 797, 174 50, 705, 043 Current labilities 16, 364, 478 25, 259, 945 *In stocks and bonds other than affiliated companies.
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 153,896 *396,750 Yr. Dec. 31 153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 134,279 385,975 .99 4.29 Dexter Co.: Yr. Dec. 31 *40,070 .28,310 38 Deuglas Aircraft Co., Inc.: Yr. Nov. 30 71,622 549,331 .20 1.60 Emerson's Bromo-Seitzer, Inc.: Yr. Dec. 31 *178,685 *230,103 General Box Corp.: Yr. Dec. 31 *178,685 *230,103 General Box Corp.: Yr. Dec. 31 *395,442 *286,334 General Steel Wares, Ltd.: Yr. Dec. 31 \$738,730 *1,119,905 Glen Aiden Coal: Yr. Dec. 31 1,791,348 Geodyear Tire & Rubber of Ga.: Yr. Dec. 31 17,753 jjl,702,996 Goodyear Tire & Rubber Co.: Yr. Dec. 31 *850,394 1,322,623 p1.73 Gotham Silk Hosiery: Yr. Dec. 31 *83,416 *419,177 Great Lakes Dredge & Deck Co.: Yr. Dec. 31 *248,681 1,325,810 Hall (C. M.) Lamp Co.: Yr. Dec. 31 *180,524 *76,730 Hall (C. M.) Lamp Co.: Yr. Dec. 31 *122,891 1,377,925 p5.29 .39 Happineus Camby Steres:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilinois Glass: Yr. Dec. 31 2,067,886 2,744,181 h1.62 h2.45 Parker Rust-Proof Co.: Yr. Dec. 31 264,736 449,670 2.61 4.48 Penney (J. C.) Co.: Yr. Dec. 31 *710,483 *170,877 Yr. Dec. 31 *710,483 *170,877 Pillilips Petroleum Co.: Yr. Dec. 31 *770,766 *5,576,409 .18 Pie Bakerles, Inc.: w 53 wk. Dec. 31 *75,766 *5,576,409 .18 Pie Bakerles, Inc.: w 53 wk. Dec. 31 *41,553 191,08968 Quaker Oats Co.: Yr. Dec. 31 4,280,613 6,856,592 4.55 8.22 Raybestos-Manhattan: t Yr. Dec. 31 *457,167 n553,992 Republic Steel Corp.: Yr. Dec. 31 123,680 246,422 82 1.64 Sharon Steel Hoop: Yr. Dec. 31 123,680 246,422 .82 1.64 Sharon Steel Hoop: Yr. Dec. 31 *2,016,269 *1,396,995	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,801,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 31 .39 Yr. Dec. 31 17,204,675 22,331,888 .96 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 17,204,675 22,331,889 .66 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 10,099,487 15,884,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 10,099,487 15,894,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 5,7676,901 67,515,901 4.07 4.94 General Realty & Utilities Corp.: Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 2,685,200 3,848,200 5.54 8.01 New York Edison Co.: Dec. 31 qr 7,658,571 8,845,504 1.44 1.66 Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Public Service of Northern Illinois: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 1,003,960 11,241,124	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.86 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary report. aa Excluding subsidiaries, and available for reserves and dividends. bb On participating stock. p On preferred stock, hh On second preferred stock. j For fiften months ended Dec. 31, 1931. gg Includes solely controlled affiliated companies. x On 7% preferred stock. w Fifty-three weeks ended Dec. 31, 1931. y On first preferred stock dd Profit before subsidiary preferred dividends. c On combined Class A and Class B shares. RAILROAD EARNINGS Chesapeake & Ohio ARAILROAD EARNINGS Chesapeake & Ohio January gross \$7,964,242 \$7,996,232 Net operating income 2,335,978 1,951,556 Net income 1,589,237 1,196,638 Ann Arber Current assets Dec. 31, 1,094,852 1,394,459 1,3
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 134,279 385,975 99 4.29 Dexter Co.: Yr. Dec. 31 *40,070 38,310 38 Deuglas Aircraft Co., Inc.: Yr. Nov. 30 71,622 549,331 20 1.60 Emerson's Bromo-Seitzer, Inc.: Yr. Dec. 31 1,554,115 2,069,875 c2.01 c2.77 Gemmer Manufacturing Co.: Yr. Dec. 31 *178,685 *230,103 General Box Corp.: Yr. Dec. 31 *385,442 *286,334 General Steel Wares, Ltd.: Yr. Dec. 31 1,791,348 1.02 Goodrich (B. F.) Co.: Yr. Dec. 31 717,753 jll,702,966 Goodyear Tire & Rubber Co.: Yr. Dec. 31 *850,394 1,328,623 Greenfield Tap & Die Corp.: Yr. Dec. 31 *85,416 *419,177 Great Lakes Dredge & Dock Co.: Yr. Dec. 31 *38,416 *419,177 Great Lakes Dredge & Dock Co.: Yr. Dec. 31 *180,524 *76,730 Half (C. M.) Lamp Co.: Yr. Dec. 31 *131,958 *275,218 Hanna (M. A.) Co.: Yr. Dec. 31 *132,958 *775,218 Hanna (M. A.) Co.: Yr. Dec. 31 *132,958 *775,218 Hanna (M. A.) Co.: Yr. Dec. 31 *132,958 *775,218 Harpiness Candy Steres: Yr. Dec. 31 *122,891 1,377,925 p5.29 Harpiness Candy Steres: Yr. Dec. 31 *132,958 *775,218 Harpiness Candy Steres: Yr. Dec. 31 *182,951 *103,264 Harpiness Candy Steres: Yr. Dec. 31 *182,951 *103,264	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilinois Glass: Yr. Dec. 31 2,067,886 2,744,181 h1.62 h2.45 Parker Rust-Proof Co.: Yr. Dec. 31 264,736 449,670 2.61 4.48 Penney (J. C.) Co.: Yr. Dec. 31 *710,483 *170,877 Phillips-Jones Corp.: Yr. Dec. 31 *710,483 *170,877 Phillips Petraleum Co.: Yr. Dec. 31 *710,483 *170,877 Phillips Petraleum Co.: Yr. Dec. 31 *75,766 *5,576,409 .18 Pie Bakeries, Inc.: w 53 wk. Dec. 31 *41,553 191,08968 Quaker Oats Co.: Yr. Dec. 31. *457,167 n553,992 Republic Steel Corp.: Yr. Dec. 31 1,460,379 2,025,639 2.42 3.35 Ruberoid Co.: Yr. Dec. 31 1,460,379 2,025,639 2.42 3.35 Ruberoid Co.: Yr. Dec. 31 1,26,610 488,106 3.68 Ross Gear & Teel Co.: Yr. Dec. 31 123,680 246,422 .82 1.64 Sharon Steel Hoop: Yr. Dec. 31 210,6289 *1,396,995 Sharp & Dohme, Inc.:	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,611,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 31 .39 Yr. Dec. 31 .17,204,675 22,331,888 96 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 2,294,198 2,582,617 r17.22 r19.56 Commonwealth Edison: Yr. Dec. 31 10,059,487 15,884,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 qr 14,871,368 18,187,809 1.04 1.33 Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *258,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31. *2,849,010 *1,579,434 Kansas City Power & Light: Yr. Dec. 31 2,685,200 3,848,200 5.54 8.01 New York Edison Co.: Dec. 31 qr 7,658,571 8,845,504 1.44 1.66 Yr. Dec. 31 2,685,200 3,848,200 5.54 Rublic Service of Northern Illinois: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 1,003,960 t1,241,124 Western Union Telegraph:	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.66 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments of Profit before reserves and dividends. bb On participating stock. p On preferred stock if For firtien months ended Dec. 31. 1932 gg Inventeur months ended Dec. 31. 1932 compares with year ended Pec. 31. 1932 compares with year ende
Yr. Dec. 31 *203,595 241,129 p6.46 Cincinnati Union Stock Yards Co.: Yr. Dec. 31 142,796 181,150 1.42 1.81 Congoleum-Nairn, Inc.: Yr. Dec. 31 674,402 1,239,666 h.50 h.90 Consolidated Steel Corp., Ltd.: Yr. Dec. 31 153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 153,896 *396,750 Davenport Hosiery Mills, Inc.: Yr. Dec. 31 140,070 28,310 38 Deuglas Aircraft Co., Inc.: Yr. Nov. 30 71,622 549,331 .20 1.60 Emerson's Bromo-Seitzer, Inc.: Yr. Dec. 31 1,554,115 2,069,875 c2.01 c2.77 Gemmar Manufacturing Co.: Yr. Dec. 31 *178,655 *230,103 General Box Corp.: Yr. Dec. 31 *395,442 *286,334 General Box Corp.: Yr. Dec. 31 1,791,348 1.02 Goodrich (B. F.) Co.: Yr. Dec. 31 738,730 *1,119,905 Gien Aiden Coai: Yr. Dec. 31 717,753 jjl.702,996 Goodyear Tire & Rubber of Ga.: Yr. Dec. 31 *850,394 1,328,623 p1.73 Gotham Silk Hosiery: Yr. Dec. 31 *850,394 1,328,623 p1.73 Gotham Silk Hosiery: Yr. Dec. 31 *850,394 1,328,623 p1.73 Gorat Lakes Dredge & Dock Co.: Yr. Dec. 31 *83,416 *419,177 Great Lakes Dredge & Dock Co.: Yr. Dec. 31 *180,524 *76,730 Yr. Dec. 31 *180,524 *76,730 Yr. Dec. 31 *180,524 *76,730 Hall (C. M.) Lamp Co.: Yr. Dec. 31 *128,891 1,327,925 p5.29 .39 Mappineus Candy Stores: Yr. Dec. 31 *152,951 *103,264 Harbison-Walker Refractories: Yr. Dec. 31 *100,952 1,284,346 76	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Neblitt-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilinois Glass: Yr. Dec. 31 2,067,886 2,744,181 h1.62 h2.45 Parker Rust-Proof Co.: Yr. Dec. 31 264,736 449,670 2.61 4.48 Penney (J. C.) Co.: Yr. Dec. 31 *710,483 *170,877 Yr. Dec. 31 *710,483 *170,877 Pillilips Petroleum Co.: Yr. Dec. 31 *770,766 *5,576,409 .18 Pie Bakerles, Inc.: w 53 wk. Dec. 31 *75,766 *5,576,409 .18 Pie Bakerles, Inc.: w 53 wk. Dec. 31 *41,553 191,08968 Quaker Oats Co.: Yr. Dec. 31 4,280,613 6,856,592 4.55 8.22 Raybestos-Manhattan: t Yr. Dec. 31 *457,167 n553,992 Republic Steel Corp.: Yr. Dec. 31 123,680 246,422 82 1.64 Sharon Steel Hoop: Yr. Dec. 31 123,680 246,422 .82 1.64 Sharon Steel Hoop: Yr. Dec. 31 *2,016,269 *1,396,995	aa11,949,838 aa15,460,326 Detroit Edison Co.: 12 mo. Jan.31. 6,344,633 11,277,277 4.98 8.66 1932. 1931. 1932. 1931. Bangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,611,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 31 .39 Yr. Dec. 31 .17,204,675 22,331,888 96 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 2,294,198 2,582,617 r17.22 r19.56 Commonwealth Edison: Yr. Dec. 31 10,059,487 15,884,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 qr 14,871,368 18,187,809 1.04 1.33 Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *535,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 *235,031 1,246,776 Hackensack Water Co.: Yr. Dec. 31 2,689,010 *1,579,434 Kansas City Power & Light: Tyr. Dec.31 2,685,200 3,848,200 5.54 8.01 New York Edison Co.: Dec. 31 qr 7,635,571 8,845,504 1.44 1.66 Yr. Dec. 31 2,685,671 8,845,504 1.44 1.66 Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Public Service of Northern Illinois: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.66 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary relable for reserves and dividends. bb On participating stock. p On pre-great stock. hh On second preferred stock if For firteen months ended Dec. 31. 1932 gg Institute of the companies. x On 7% preferred stock. If For firteen months ended Dec. 31. 1932, compares with year ended Dec. 31. 1932, compares with year ended Dec. 31. 1932. you first three weeks ended Dec. 31. 1932. you first preferred stock. dd Profit before subsidiary preferred dividends. c On combined Class A and Class B shares. RAILROAD EARNINGS Chesapeake & Ohio 1932. January gross
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RAILROAD EARNINGS Chesapeake & Ohio January gross \$7,964,242 \$7,996,232 Net operating income 2,335,978 1,196,638 Net income 1,589,237 1,196,638 Net income 1,589,237 1,196,638 Net income 2,355,978 1,196,638 Net income 1,589,237 1,196,638 Net income 1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,964 (1,784,197,174 50,965 (
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Dec. 31 *850,394 1,328,623 Greanfield Tap & Die Corp.: Yr. Dec. 31 *180,524 *76,730 Hall (C. M.) Lamp Co.: Yr. Dec. 31 *180,524 *76,730 Yr. Dec. 31 *180,524 *76,730 Hall (C. M.) Lamp Co.: Yr. Dec. 31 *120,591 *103,264 Harbison-Walker Refractories: Yr. Dec. 31 *150,591 *103,264 Harbison-Walker Refractories: Yr. Dec. 31 *150,591 *103,264 Harbison-Walker Refractories: Yr. Dec. 31 *160,524 *76,730 Harbison-Walker Refractories: Yr. Dec. 31 *160,524 *76,730 Harbison-Walker Refractories: Yr. Dec. 31 *152,961 *103,264 Harbison-Walker Refractories: Yr. Dec. 31 *160,464 *1,317,669 Imperial Tobacco Co. of Canada: Yr. Dec. 31 5471,175 5,914,079 53 57 International Salt Co.:	New York Air Brake Co.: Yr. Dec. 31 *392,644 *326,313 New York Shipbuilding Corp.: Yr. Dec. 31 1,228,191 1,205,159 bb2.22 bb1.84 New York Steam Corp.: Dec. 31 qr 571,451 509,445 1.14 .97 Yr. Dec. 31 1,681,791 2,019,581 2.90 3.82 Nebitit-Sparks Industries, Inc.: Yr. Dec. 31 *85,575 *100,334 Northern Paper Mills: t Yr. Dec. 31 *94,359 107,32299 Novadel-Agene Corp.: Yr. Dec. 31 890,304 930,448 5.50 5.77 Owens-Hilinois Glass: Yr. Dec. 31 2,067,886 2,744,181 h1.62 h2.45 Parker Rust-Proof Co.: Yr. Dec. 31 264,736 449,670 2.61 4.48 Penney (J. C.) Co.: Yr. Dec. 31 *710,483 *170,877 Yr. Dec. 31 *710,483 *170,877 Pillilips Petroleum Co.: Yr. Dec. 31 *775,766 *5,576,409 .18 Pie Bakerles, Inc.: w 53 wk. Dec. 31 *41,553 191,08968 Quaker Oats Co.: Yr. Dec. 31 4,280,613 6,856,592 4.55 8.22 Raybestos-Manhattan: t Yr. Dec. 31 *11,261,194 *9,034,153 Richman Brothers Co.: Yr. Dec. 31 *20,069 488,106 3.68 Ross Gear & Teel Co.: Yr. Dec. 31 *20,069 488,106 3.68 Ross Gear & Teel Co.: Yr. Dec. 31 *23,680 246,422 .82 1.64 Sharon Steel Hoop: Yr. Dec. 31 *20,16,269 *1,396,995 Sharp & Dohme, Inc.: Yr. Dec. 31 *1,23,680 246,422 .82 1.64 Sharon Steel Hoop: Yr. Dec. 31 *1,29,517 *1,543,959 Taceny-Palmyra Bridge Co.: t Yr. Dec. 31 *1,229,517 *1,543,959 Taceny-Palmyra Bridge Co.: t Yr. Dec. 31 *1,229,517 *1,543,959 Taceny-Palmyra Bridge Co.: t Yr. Dec. 31 *1,229,517 *1,543,959	aa11,949,838 aa15,460,326 Detroit Edison Co.: 2 mo. Jan.31. 6,344,633 11,277,277 4.96 8.66 1932. 1931. 1932. 1931. Rangor Hydro-Electric Co.: Yr. Dec. 31 693,433 844,196 1.77 2.51 Bell Telephone Co. of Canada: Yr. Dec. 31 4,740,941 5,791,281 h6.15 h7.56 Brooklyn Edison Co.: Dec. 31 qr 3,811,813 3,515,057 3.04 2.81 Yr. Dec. 31 13,326,213 14,400,782 10.66 11.52 Brooklyn Union Gas Co.: Yr. Dec. 31 5,035,486 5,664,802 6.79 7.64 Columbia Gas & Electric Corp.: Dec. 31 qr 5,184,778 5,992,187 31 .39 Yr. Dec. 31 12,04,675 22,331,888 .96 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 1,204,675 22,331,888 .96 1.42 Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31 10,059,487 15,884,209 6.24 10.57 Consolidated Gas of N. Y.: Dec. 31 57,676,901 67,515,901 4.07 4.94 General Realty & Utilities Corp.: Yr. Dec. 31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 6 mo. Dec.31 835,218 990,210 Interborough Rapid Transit Co.: 1 mo. 2,665,200 3,848,200 5.54 8.01 New York Edison Co.: Dec. 31 qr 7,658,571 8,845,504 1.44 1.66 Yr. Dec. 31 4,162,683 6,691,978 h6.20 h10.31 Public Service of Northern Illinois: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 1,003,960 11,241,124 Western Union Telegraph: t Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec Power Co.: Yr. Dec. 31 4,648,947 5,881,789 h5.70 h8.21 Quebec	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.: t Yr. Dec. 31.*2,230,177 *2,127,161 Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 *753,743 x3.66 x6.34 *Net loss. iProfit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B stock. h On shares outstanding at close of respective profits. b On Class B of the close of the c

ans,	Oti	ши	C	•	
			Com.	Share	
Company.	Net 1	Profit— 1932.	Earn 1933.	ings. 1932.	
Trice Freque	ts Corp.:			4 70	
Yr. Dec. 31 Underwood I			2.57	4.70	
Dec. 31 gr				.53	
Yr. Dec. 31	. *762,071	1,401,060	***	1.79	
Union Twist					
Yr. Dec. 31 United Carbo		*70.178		***	
Yr. Dec. 31	145,643	*397,769	.05	* * *	
United Fruit Yr. Dec. 31		6 779 363	1.95	2.31	
United Piece			1.00	4.01	
Yr. Dec. 31	. *2,172,391	830,391		.41	
United States					
Yr. Dec. 31 U. S. Hoffm		182,730	p.72	4.57	
Yr. Dec. 31	.*1,088,961	*617,739			
United State			.86	2.48	
Yr. Dec. 31 United Verde			.00	2.10	
Yr. Dec. 31	*830,757				
Yr. Dec. 31.		16,506		y.47	
Walworth Co		1		3.44	
Yr. Dec. 31				***	
Watson Co., Yr. Dec. 31					
Weinberger I	rug Store	8:			
Yr. Dec. 31 Western Auto					
Yr. Dec. 31	498,583	555,638	2.54	2.83	
Western Dair	-				
Yr. Dec. 31 Western Pipe					
Yr. Dec. 31				h4.43	
Westmoreland					
Yr. Dec. 31		*7,315			
Westmoreland Yr. Dec. 31		49,620	.24	.25	
Yellow Truck	& Coach	Mfg.:			
Yr. Dec. 31	*3,787,061	2,762,335	***	***	
UTILIT	TIES NI				
Cities Service		1932.	1933.	1932.	
12 mo. Jan. 3		5.460.326			
Detroit Ediso	n Co.:				
12 mo. Jan.31.			4.98	8.86	
Banger Hydr	1932. o-Electric		1932.	1931.	
Yr. Dec. 31	693,433	844,196	1.77	2.51	
Bell Telephon Yr. Dec. 31			h6.15	h7.56	
Brooklyn Edi	son Co.:				
Dec. 31 qr Yr. Dec. 31	3,801,813 13,326,213 1	3,515,057 4,400,782	3.04 10.66	2.81 11.52	
Brooklyn Uni	on Gas Co	.:			
Yr. Dec. 31 Columbia Gas			6.79	7.64	
Dec. 31 qr Yr. Dec. 31	5,184,778	5,992,187	.31 .96	.39	
Columbus Rw			.96	1.42	
Yr. Dec. 31	2,294,198	2,582,617 r	17.22 r	19.56	
Yr. Dec. 31.			6.24	10.57	
Consolidated	Gas of N.	Y.:			
Dec. 31 qr Yr. Dec. 31	14,871,368 1 57,676,901 6	8,167,809 7,515,901	1.04	1.33	
General Realt	y & Utilit	ies Corp.	:		
Yr. Dec. 31 Hackensack V	*535,031	1,246,776			
Yr. Dec. 31		990,210			
Interborough	Rapid Tra	nsit Co.:			
6 mo. Dec.31. Kansas City			***		
t Yr. Dec.31.	3,952,869 4	,516,972 p9	8.82 pl	12.92	
Yr. Dec. 31			5.54	8.01	
New York Ed	ison Co.:				
Dec. 31 qr Yr. Dec. 31	7.658,571	8,845,504	1.44	1.66	
Yr. Dec. 31	26,189,626 3	1.068.083	4.93	5.85	
Peoples Gas Yr. Dec. 31	Light & C	oke Co.:			

	t Yr. Dec. 31. *411,763 *404,884
	Atch., Topeka & Santa Fe System: t Yr. Dec. 31. 7,545,008 23,101,691 .55 6.96
	Baltimore & Ohio Railroad:
1	t Yr. Dec. 31. *6,334,978 3,427,662 Central of Georgia By.:
	Yr. Dec. 31*3,341,677 *591,737 Central Railroad of N. J.:
•	Yr. Dec. 31*1,828,083 31,32611
	Chicago & Eastern Illinois Rwy.: t Yr. Dec. 31.*3,411,419 *3,641,119
	Chicage & Northwestern Rwy.: t Yr. Dec. 31.*11,216,820 *6,034,125
	Chi., St. P., Minn. & Omaha: t Yr. Dec. 31.*2,864,234 *2,741,441
	Clinchfield Railroad Co.: t Yr. Dec. 31.*1,595,712 *1,007,221
	Delaware & Hudson R. R. Corp.:
	Yr. Dec. 31*4,477,591 8,78801
	Del., Lack. & Western E. R.: t Yr. Dec. 31.*2,542,447 1,090,69064
	Fiorida East Coast Ry.: Yr. Dec. 31*3,316,630 *2,395,046
	Fonda, Johnstown & Gloversville R. R.:
	Yr. Dec. 31 *164,426 *128,876
	Great Northern Railway: Yr. Dec. 31*13,406,439 5,325,906 2.14
	Guif, Mobile & Northern R. R.: Yr. Dec. 31 *542,694 *227,071
	International-Great Northern Rwy.: t Yr. Dec. 31.*2,427,332 *390,083
	Long Island Railroad Co.: t Yr. Dec. 31, 2 999 648, 5 101 225
	Louisville & Nashville R. R.:
	Missouri Pacific R. R.:
	t Yr. Dec. 31.*10,260,861 1,395,754 p1.94 Mobile & Ohio R. R.:
	t Yr. Dec. 31.*2,237,427 *2,002,504 Northern Pacific Rwy.:
	t Yr. Dec. 31.*1,991,497 8,902,336 3.59 Pennsylvania R. R.:
	t Yr. Dec. 31.13,573,536 19,941,498 h1.03 h1.51 Reading Co.:
	t Yr. Dec. 31. 4,228,789 3,314,928 1.02 .37
	Seaboard Air Line Rwy.: t Yr. Dec. 31.*9,528 174 *7,110,747
	Southern Pacific System: gg Yr. Dec. 31.*9,470,001 3,881,333 1.04
	Wabash Railway:
	t Yr. Dec. 31.*6,673,695 *7,050,746 Western Pacific Railroad Co.:
	t Yr. Dec. 31. *2,230,177 *2,127,161
	Wheeling & Lake Erie Rwy.: t Yr. Dec. 31. 435,084 753,743 x3.86 x6.34
	*Net loss. †Profit before Federal taxes. b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. † Freilminary report. as Excluding subsidiaries, and available for reserves and dividends. bb On participating stock. p On preferred stock. ji For fifteen months ended Dec. 31, 1931. gg Includes solely controlled affiliated companies. x On 1% preferred stock. W Fiftythree weeks ended Dec. 31, 1932, compares with year ended Dec. 31, 1932, compares with year ended Dec. 31, 1931. y On first preferred stock. dd Profit before subsidiary preferred dividends. c On combined Class A and Class B shares.

RAILROAD EARNINGS

KAILKOAD EAKNINGS	
Chesapeake & Ohio	
January gross	
Ann Arbor .	
December net loss 51,064 75,964 75	
91,100 91,100	
Alabama Great Southern	
(Southern Railway)	
December net income.	
Atlantic Coast Line	
Twelve months' net loss 6.685,229 *2,020,857 *Income equal to \$2.44 a common share.	
Baltimore & Ohio	
Gross 125,882,824 172,753,429 Net operating income 21,973,398 27,752,398 Net loss 6,334,978 %,427,662 Current assets Dec. 21 34,669,913 47,575,357	

*Other than those of affiliated companies.

Canadian National Railways reported for 1932 a net revenue of \$10,089,925, 32,454,196 greater than in 1931. The figures did not include the Eastern lines. Gross revenues were \$143,414,573 and operating expenses, \$133,374,947. The receipts were \$33,858,864 below those of 1931, but operating expenses were \$36,313,000 less. Eastern lines of the Canadian National, operated under the maritime freight rates act, had gross revenues in 1932 of \$17,688,720, a decrease of \$5,542,703 from 1931. Operating expenses were \$21,833,213, a reduction of \$7.791,773. The net revenue deficit was \$4,144,492, an improvement of \$2,249,070 on the 1931 results.

Central of Georgia.

Central of Georgia December net loss 337,823 Twelve months' net loss 3,341,677 *Income

than those of affiliated companies.

Chicago Great Western System

Current assets Dec. 31. 2,281,869 2,727,776

Current liabilities ... 6,800,996 6,164,928

*Investments in stocks,
bonds, &c. ... 1,155,333 4,695,149

Funded debt due six
months ... 456,711 440,853 than those of affliated of

months 8,606,900 2,251,900 °In stocks and bonds other than affiliated companies.

Clinchfield

Corporation Net Earnings Industry, Rails, Utilities

Great Northern

Great Northern

December net loss ... 1,077,633 *4,606,743

Twelve months' net loss 13,406,499 *15,325,906

Lurrent nashets Dec. 31, 28,494,494 47,426,209

Lurrent liabilities ... 14,624,311 23,890,863

*Income. #Equal to \$2.14 a share on stock.

December net loss 1,206,812 1,197,923 Twelve months' net loss 2,427,332 390,083 Long Island
December net income. 126,791 Louisville & Nashville

mome. Weble & Ohio
Twelve months' net loss 2,237,427 2,002,504
Nashville, Chattaneoga & St. Louis
Cash, Dec. 31. 832,589 904,774
Current assets 6,196,319 6,747,321
Current liabilities 1,427,369 1,641,181
Investments in stocks, bonds, &c.
Funded debt due within 86,500 86,500
†Other than those of affiliated companies.
Norfolk & Western Railway reported a profit and loss surplus of \$152,045,679 on Dec. 31, against \$151,857,455 a year previously. Cash was \$7,729,324, against \$36,937,800.
Northern Pacific

Northern Pacific

December net income. 4,869,231 †6,489,432
Twelve months' net loss 1,991,407 †8,902,336
Current assets 23,115,885 29,810,744
Current liabilities 9,149,140 13,157,244
'Investments in stocks, bonds, &c. 5,977,680 7,035,691
Funded debt due six
months 235,000 224,000

months and solve six 4,750,000 4,750,000 and solve than af-illated companies. Pullman Company Pullman Cempany
(Transportation Operations)
December gross 3.294.287 4.852.200
Net after taxes 68,746 842,652
Twelve months' gross 43,366,386 62,558,071
Deficit after taxes 1,215,955 *3,009,425
*Profit.

December net income.. Twelve months' net in-Tweive months' net income 4,228,789 3,314,928
Current assets Dec. II. 10,422,423 13,555,994
Current liabilities 8,037,653 10,417,013
'Investments in stocks,
bonds, &c. 34,700,721 34,432,273
Funded debt due six
months 1,516,000 1,426,000
'Other than those of affiliated companies.

months 728,700 728,700 **To stocks and bonds other than of affiliated companies.

Wabash
Twelve months' ret loss 6,673,695 7,050,746 Western Pacific

Wheeling & Lake Eric ecember net income.. 170,087 welve months' net in-

UTILITY EARNINGS

Cincinnati Street Bailway Company anuary: Net income after charges and taxes \$36,142, equal to 8 cents a share on 475.239 shares of \$50 par stock, against \$75,803, or 16 cents a share, in 1932.

Cities Service Company January and twelve months ended Jan. 31: | 1933 | 1932 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

Preciation 12,689,196 17,275,744
Net income 6,344,654 11,277,278

Detroit Street Railways
January operations of the Department of
Street Railways resulted in a deficit of
479,402, after allocations for sinking fund
charges, compared with a deficit of 5107,990 for January, 1932, Joseph E. Mills,
general manager, reported.

Market Street Railway Company
Year ended Jan. 31:
Gross earnings 7,728,105 8,499,295
Net earnings before depreciation 861,081 1,266,424
*Includes other income.
Southers Canada Power Cempany, L44.
January and four months:
January gross 199,347 197,960
Net after expenses 126,243 129,179
Four months gross 757,190 796,532
Net after expenses 506,615 501,567
Bangor Hydro-Electric Company
For 1932: Net income after depreciation,
taxes and charges, \$663,433, equal after
preferred dividends to \$1.77 a shere earned
on 217,020 common shares, against \$844,186, or \$2.51 a share, in 1931.
Columbus Railway, Power & Light Com-

186, or \$2.51 a share, in 1931.

Columbus Railway, Power & Light Company
For 1932: Net income after depreciation, taxes and charges, \$2,294,196, equal to \$17.22 a share on combined \$3,093 shares of 6 per cent first preferred and 50,146 shares of 64 per cent Series B preferred shares. This compares with \$2,522,617, or \$19.56 a share on combined preferred shares, in 1931; current assets were \$3,957,271 on Dec. 31, against \$5,609,498 the year before, and current liabilities \$2,340,316, against \$1,704,847.

Hackensack Water Company
(And Subsidiaries)

For calendar years: 1932. 1931.

For calendar yes 193z.

Gross operating revenue 3,690,471 3,670,450 Other income 22,493 22,076 Total income 3,703,964 3,692,526 Net after expenses 1,919,183 1,914,474 Interest (net) 689,519 539,182 Depreciation 266,413 250,284 Federal taxes 128,033 134,798 Federal taxes 128,033 134,798

Net profit

Kansas City Power and Light Cempany
(United Light and Power System)

For 1932: Net income after charges, taxes
and depreciation, 53,962,869, equivalent to
398.82 a share on 40,000 share of 36 first
preferred Series B stock, against \$4,516,972, or \$112.92 a share earned on first preferred Series B stock in 1931.

Memphis Natural Gas Company

For 1932: Net income after taxes, charges
and depreciation, \$507,063, equal after preferred dividend requirements to 49 cents
a share on 918,680 common shares, against
\$668,283, or 66 cents a share, earned in
1931.

Mountain States Telephone and Telegraph Company

For 1932: Net income after taxes, charges and depreciation, \$2,665,200, equal to \$5.54 a share on 480,497 shares of stock, against \$3,848,200, or \$8.01 a share, earned in 1931.

Telede Light and Pewer Cempsay
Twelve months ended Dec. 31:
Operating revenue. \$9,188,871,\$10,428,552
Net earnings 4,661,125 4,974,809
Gross income 4,837,012 6,546,674
Net income after depreciation 1,686,349 3,234,721
Surplus at year end. 9,050,969 13,448,125

Security News Notes

Commonwealth Edison Company

Commonwealth Edison Company
The annual report of the Commonwealth Edison Company and its subsidiary, the Commonwealth Subsidiary
Corporation, for 1932 shows a net income of \$10,059,487 after all charges,
taxes and depreciation, equal to \$5.95 a
share earned on 1,611,421 outstanding
and 77,797 subscribed shares, compared
with \$16,322,542, or \$10.40 a share
earned on 1,569,420 common shares, in
1931. The company is the principal electrical supply company in the Chicago
ares.

operating revenues were \$74,401,095, against \$80,551,164 in 1931, and net operating income was \$16,903,038, against \$22,414,641, after depreciation and all taxes. Gross income was \$19,783,644, against \$24,674,778.

Current assets at the end of 1932 were \$28,357,272, including \$7,361,555 cash, after \$535,000 reserve for uncollectible accounts and \$305,086 United States Treasury bonds at cost. Current liabilities were \$23,674,667. Investments, of which \$392,811 is pledged, amounted to \$88,615,338, after \$30,000,000 reserve. Surplus was \$6,838,161. Contingent liabilities aggregate about \$2,800,000.

These include \$1,500,000, which could be assumed rather than paid at once, and an undertaking to guarantee performance of an agreement by the subsidiary to take up and pay upon certain contingencies such of the adjustment debenture bonds of the Chicago Rapid Transit Company as shall not be deposited under the 1930 reorganization plan of the Chicago Local Transportation Company. At the end of 1932 the public held \$1,381,680 undeposited principal amount of such bonds.

At the end of 1931 the company had a

ne held \$1,381,080 undeposited principal amount of such bonds.

At the end of 1931 the company had a surplus of \$53,533,251. In the special adjustments of March 31, 1932, \$30,000,000 was appropriated as an investment reserve, \$3,752,055 for losses in connection with transactions in the company's reacquired stock, \$6,523,567 reserve for losses on employes' investment fund, \$1,671,567 reserve for losses on service annuity and insurance funds, \$1,665,000 reserve for losses on advances and loans of stock to officers and employes and to individuals connected with affiliated companies, \$350,000 reserve for uncollectable accounts, \$849,463 for losses on loan of the company's stock to affiliated companies, \$338,324 for writing off invest-

ments in and advances to non-utility companies in receivership and \$158,101 miscellaneous direct surplus deductions. In addition, direct surplus charges at the year-end included \$750,000 provision for estimated additional losses in connection with adjustment of deferred payment stock sales contracts, \$500,000 additional reserve for 1931 taxes and \$91,052 miscellaneous items, leaving surplus of \$6,884,122. After including \$10,059,487 net income and deducting \$10,050,447 dividends declared and paid, surplus was \$6,838,161 at the close of 1932.

United Fruit Company

United Fruit Company
As a result of its drastic writing down of the value of its property during the year, the United Fruit Company was able to reduce its depreciation charges by \$4,666,291, leaving that amount in its income account, according to the annual report. The reduction of \$50,945,033 in the book value of fixed properties was announced last Fall.

Net income for the year amounted to \$5,707,221, after depreciation, interest and taxes. This was equivalent to \$1,95 a share on 2,925,000 capital shares, and compares with a net of \$6,779,363, or \$2.31 a share, in the preceding year. Depreciation charges in 1932 amounted to \$9,132,291, against \$13,255,594 in 1931.

Current assets, as shown in the balance sheet of the company as of Dec. 31, stood at \$37,263,025, including \$27,067,917 in cash and United States Government securities. Current liabilities were \$7,414,607. A year earlier current assets stood at \$38,911,844, including \$26,072,695 in cash, and current liabilities of \$8,396,124. Current assets do not include \$9,000,000 and \$10,000,000, respectively, in 1931 and 1932, of United States Government bonds on deposit in the company's insurance fund.

fund.

During the year the company paid off all the outstanding bonds of the Cuyamel Fruit Company, amounting to \$3,200,600. After adding net income and credits of \$715,170 resulting from recovery under claims, and deducting \$364,789 balance of unamortized discount and premium paid on Cuyamel bonds retired and \$6,538,476 of dividends declared, the consolidated earned surplus account of the company stood on Dec. 31 at \$27,277,034. This compares with \$27,757,907 at the end of 1931 after adjustments for the writing-down of fixed property and other assets.

assets.
During the year the company shipped 54,034,329 stems of bananas from its tropical divisions, comparing with 59,755,224 stems in 1931, or a drop of about 10 per cent.



ETAILE D informa tion on any bond redemption listed be-low, including the serial numbers of bonds called by lot, will be furnished with out charge to Annalist subscribers. Requests tion may be made by

telephone (LAckawanna 4-1000), tele graph or letter.

BOND REDEMPTIONS

SMALL lots of bonds of two munici-palities were called last week for payment this month prior to mapayment this month prior to maturity, and, in addition, payments at later dates were announced for one large real estate issue and for parts of several foreign issues. The total of bonds called for payment in February is now \$59,794,000, compared with \$44,613,700 in January and \$36,170,000 in February, 1932, for corresponding weeks.

ds called for navment in February

Industria	u																		\$30,485,00
Public u	ti	11	t	v															1.505.00
State an	d	1	m	u	H	ıŝ	C	ŝ	p	0	u								698,00
Foreign																			26,858,00
Railroad	,						. ,	. ,											152,00
Miscellar	le	0	u	8															96,00

Brush, Col., \$4,000 of bonds called for payment at par on March 1, 1933, at office of the Town Treasurer.

rfield County, Col., bonds 44-47 inclusive, , 51-45 inclusive (\$500 denomination), of igh school building 5s, dated July 1, 1913, ie 1933, called for payment at par on ab. 8, 1933, at George W. Vallery & Co., enver, Col.

Graham County, Ariz., bonds 42-51 inclusive of court house bonds, due Oct. 1, 1935, called for payment at par on March 3, 1933, at office of the County Treasurer, Safford, Ariz.

Hydraulic Race Co., entire issue of first 6s, due Sept. 1, 1936, called for payment at 105 on March 1, 1933, at the Marine Trust Co., Buffalo, N. Y.

105 on March 1, 1833, at the Marine Trust Co., Buffalo, N. Y.

Kit Carsen Ceunty, Cel., bond 4 of School District 38 6s, dated Sept. 5, 1916, called for payment at par on March 5, 1933, at office of the County Treasurer.

National Economic Bank (Warsaw, Poland) (Bank Gespedarstwa Krajewege), various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajewego and its branches, Warsaw, Poland, Societe de Banque Suisse, Zurich, Basle and Geneva; Chase National Bank, New York; Lloyds Bank, Ltd., and Swiss Banking Corp., London, and Rotterdamsche Bankvereeniging, Amsterdam.

National Economic Bank (Warsaw, Poland)

sche Bankvereeniging, Amsterdam.
National Economic Bank (Warsaw, Poland)
(Bank Gospodarsiwa Krajowego), various
of bank 7½s, due nineteen years from
date of issuance, called for payment at
par on April 1, 1933, at Bank Gospodarsiwa Krajowego and its branches.
Warsaw, Poland; Union de Banques
Sulsses, Zurich; Irving Trust Co., New
York; Lazard Brothers & Co., Ltd., London, and Rotterdamsche Bankvereeniging.
Amsterdam.

don, and Rotterdamsche Bankvereeniging. Amsterdam.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of municipal 7s, second issue S, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam, and Societe Centrale des Banques de Province, France. Numbers called: 1,000 French francs denomination, 165 iowest, 24816 highest.

National Economic Bank (Warsaw, Peland) (Hank Gospodarstwa Krajowego), various of 7 per cent municipal bonds, due in thirty years from date of issuance, called for payment at par ca April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Umion de Banques Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London, and Rotterdamsche Bankvereeniging, Amsterdam.

Phillips Ceunty, Cel., bond 3 of School District 2 & dated March 20, 1818, called for

rereniging, Amsterdam.

Phillips Ceunty, Cel., bond 3 of School District 2 6s, dated March 20, 1918, called for payment at par on March 20, 1933, at office of the County Treasurer.

Bapert, Idaho, bonds 3, 4 and 5 of funding 6s, due March 1, 1942, called for payment at par on March 1, 1933, at office of the City Treasurer.

Sear Basin Consolidated Counties, \$239,000 of external 7s, due March 31, 1935, called for payment at 102 on April 1, 1933, at Ames, Emerich & Co., New York; Amsterdamsche Bank, Amsterdam, and Saar Handelsbank, Saarbruccken. Lowest and

Bond Redemptions and Defaults: Latest Notices

highest numbers called: D14, D270; M11, M3535. Funds to meet this redemption are to be deposited not later than March 15, 1933. Holders may receive payment on and after March 16, 1933.

and after March 16, 1933.

saarbruecken (City of), \$119,500 of external 7s, due March 31, 1935, called for payment at 105 on April 1, 1933, at Ames, Emerich & Co., New York, and Saar Handelsbank, Saarbruecken. Lowest and highest numbers called: D45, D320: M102, M2830. Funds for the payment of these bonds are to be deposited not later than March 15, 1933. Holders may receive payment on and after March 16, 1933.

March 15, 1933. Holders may receive payment on and after March 16, 1933.

Sas Paule (State of), \$787,500 of secured 7s, coffee realization loan of 1930, due Oct. 1, 1940, called for payment at par on April 1, 1933, at Speyer & Co. and J. Henry Schroder Trust Co., New York. Lowest and highest numbers called: D7, D4924; M20, M32457. Coupons due April 1, 1933, should be collected in the usual manner. The loan contract provides for the redemption on April 1, 1933, of \$1,750,000 principal amount of bonds, but funds available after absorbing the reserve fund and providing for the payment of interest due April 1, 1933, only allow for the redemption at par of the above amount of bonds. Advices have been received that further sums are in transit and additional remittances in respect of arrears may be received in the near future. A supplementary drawing will therefore be held on March 15, 1933, to the extent to which funds applicable for the purpose may be received by that date.

institle, Wash., various of local improve-ment bonds called for payment at par on various dates between Feb. 7 and Feb. 21, 1933, at office of the City Treasurer.

Sidney, Ment., bonds 4 and 5 (\$1,000 denomination) of sewer 6s, dated 1919, called for payment at par on April 1, 1933, at the Central Hanover Bank and Trust Co., New York.

New York.
inshemish County, Wash., various of warrants called for payment at par on Feb.
9, 1933, at office of the City Treasurer.
ipokane, Wash., various of local improvement bonds called for payment at par on
March 1, 1933, at office of the City Treas-

urer.

Standard Building Corp. (Albany, N. Y.),
entire issue of first 6 per cent loan certificates, due Oct. 1, 1948, called for payment at 102 on April 1, 1933, at the Irving
Trust Co., New York. Bonds presented
on or prior to March 15, 1933, will be paid
at 102 and accrued interest to April 1,
1933, less bank discount at the rate of 3
per cent per annum from the date of surrender to April 1, 1933.

render to April 1, 1933.

Tacoma, Wash., various of local improvement bonds called for payment at par on Jan. 28, Jan. 31 and Feb. 1, 1933, at office of the City Treasurer.

Themas (R.) & Sens Co. (The), \$90,000 of first 6s, due to Sept. 15, 1937, called for payment at 103 on March 15, 1933, at the National City Bank of Cleveland, Cleveland, Ohio. Numbers called: D25-36 inclusive; M169-252 inclusive.

United Service Corp., \$2,100 of first A 6s, due Jan. 1, 1951, called for payment at par on Feb. 6, 1933, at the Acadia Trust Co., Truro, N. S. Numbers called: C28, M56, M96.

Weld County, Cel., \$4,000 of school district bonds called for payment at par on March 5, 1933, at office of the County Treasurer.

1933, at office of the County Treasurer.
 Wyoming (State of), \$100,000 highway 5s, dated Sept. 1, 1931, called for payment at par on March 1, 1933, at the Chase National Bank, New York. Numbers called: \$5,000 denomination, 278-297 inclusive.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Aggregates Corp., in default on Feb. 1, 1933, interest payment on issue of debenture A 6s, due 1943. Andrew Jackson Hotel (Nashville, Tenn.), in default on Jan. 1, 1933, interest pay-ment on issue of first 7s, due to 1939.

ment on issue of first 7s, due to 1939.

Andrew Jackson Hotel Annex (Nashville, Tenn.), in default on Jan. 1, 1933, interest payment on issue of first 7s, due to 1939.

Associated Gas and Electric Cs.; company paid quarterly interest due Feb. 15, 1933, on issues of 5, 5%, 6% and 7 per cent Series A convertible bonds in five-year 7 per cent scrip to holders of record Jan. 16, 1933. Previous interest payments were made in cash. Interest on the scrip would be payable in cash at maturity.

Baibirer (Abraham and Minnie) and Can-

vasser (Charles), in default on Nov. 1, 1932, interest payment and May 1, 1931, principal payment on issue of first 6s, dated 1924.

dated 1924.

Belber Building (Philadelphia), in default on Oct. 1, 1931, interest payment on issue of first B 6s, due 1936.

Boston, Revere Beach & Lynn Railroad Ce., plan for five-year extension of maturity on issue of general 6s, due 1933, has been declared operative, \$995,000 of \$1,000,000 bonds having been deposited. Protective committee would continue its activities during life of extended bonds.

during life of extended bonds.

Branscome (The) Apartment Hotel (St. Louis), in default on April 1, 1932, interest payment, and April 1, 1931, principal payment on issue of first 64s, due to 1937.

Commodore (Anthony and Georgia), in default on July 15, 1932, interest payment on issue of bonds dated 1928.

insue of bonds dated 1928.

Consolidated Investment Corp. of Canada, in default on Feb. 15, 1933, interest payment on issue of first collateral trust A 4½s, due 1959. Company has announced a plan whereby a new company would be formed known as United Corp., Ltd., to acquire assets of the present concern. Holders of each \$100 bond would receive \$70 in new twenty-year 5 per cent cumulative income bonds, a priority of \$30 in the form of Class A shares and two Class B common shares.

Dairy Corp. of Canada, Ltd.; holders of debenture A and B 6s, due 1945, at a meeting approved a resolution postponing interest payments due Jan. 1, 1933, and July 1, 1933, until Jan. 1, 1934, and July 1, 1934, respectively. Sinking fund payments due from 1933 to 1937 were to be extinguished.

East Lansing Development Corp., in default on Nov. 1, 1932, interest payment and May 1, 1932, principal payment on issue of first 6s, due to 1939.

66, due to 1839. Empire Telephone Co., in default on Feb. 1, 1933, interest payment on issue of first lien and refunding convertible A 6s, due 1949. Company has a sixty-day grace paried.

perion.

514 West End Avenue Apartment Building (New York), in default on Oct. 1, 1932, interest payment on issue of first 6½s, due to 1935. Principal maturities due 1932 to 1934 inclusive have been extended to final maturity date Oct. 1, 1935.

maturity date Oct. 1, 1935.

49 West Thirty-seventh Street Realty Co.; protective committee has announced that plan of reorganization had been consummated. Holders of certificates of deposit for first 6s, due 1940, were entitled to receive voting trust certificates for shares of 49 West Thirty-seventh Street Corp., new company.

Railways, in default on Feb. 15, 1933, erest payment on issue of first A 61/28,

ieneral Foundry and Machine Co., in de-fault on Dec. 1, 1932, principal payment on issue of first 6s, due to 1937. Interest due Dec. 1, 1932, was paid.

due Dec. 1, 1932, was paid.

Harper Terrace Apartments (Chicago), in default on Feb. 15, 1933, interest and principal payment on issue of first 6½s.

Hyde Park National Bank Bailding (Chicago) (Hyde Park National Building Corp.), in default on Jan. 1, 1933, principal payment and July 1, 1832, interest payment on issue of first 5½s, due to Jan. 1, 1939.

ment on issue of first 51/2s, due to Jan. 1, 1933.

Illinois Postai Building Corp. (Chicage Avenue Station), in default on Nov. 15, 1922, interest and principal payment on issue of first 51/2s, due 1932.

Lefcourt-Manhattan Building (New York) (1,412 Breadway, Inc.), in default on Dec. 14, 1932, principal payment on issue of first fee 51/2s, due to 1941. Interest due Dec. 14, 1932, was paid.

Little (A. E.) Co.; the First National Bank, Boston, has announced that it had received from trustee in bankruptcy sufficient funds to permit a first distribution at the rate of \$170 on each \$1,000 undeposited bond (first 7s, due 1942) with Oct. 1, 1932, and subsequent coupons attached. Depositing bondholders will receive a smaller cash distribution, and in lieu of balance, stock in a new realty concern formed to take over certain assets of the old company.

Madison and Kedxie Building (Chicago), in

onance, stock in a new realty concern formed to take over certain assets of the old company.

Madison and Kedzie Building (Chicago), in default on Dec. 15, 1932, interest payment and June 15, 1932, principal payment on issue of first 5½s, due to 1942.

Medalta Potterles, Ltd.; holders of debenture 6½s, due 1949, have approved proposal to relieve company from all obligations to pay interest due Sept. 1, 1931; March 1 and Sept. 1, 1932, canceling interest coupons therefor, to postpone payment at one-half of all interest due March 1, 1933, and thereafter to and including Sept. 1, 1937, and to defer all sinking fund payments until Jan. 1, 1938.

Meadow Lane Garden Apartments, in de-

leadew Lane Garden Apartments, in de-fault on Dec. 15, 1932, interest payment on issue of first 6s, due to 1937.

Michigan-Lake Building Corp. (Chicago), in default on Feb. 1, 1933, principal and interest payment on issue of first 6s, due to 1946. Montague-Court Office Building (Becalium

interest payment on issue of first 6s, due to 1946.

Mentague-Court Office Building (Brooklyn, N. Y.) (Court and Montague Street Realty Corp.), in default on Jan. 15, 1933, interest and principal payment on issue of first leasehold 6½s, due to 1945. Protective committee has announced a pian of reorganization providing for acquisition of mortgaged assets of Court and Montague Street Realty Corp. by a new company and exchange of present bonds for an equal amount of new first refunding income and sinking fund leasehold bonds, due July 15, 1945. Bank of United States as holder of junior mortgage would receive all common stock of new company and would cause to be paid to depositing bondholders semi-annual interest due Jan. 15, 1933, at new rate of 5 per cent per annum.

15, 1933, at new rate of a per cent per annum.

Park Fire Proof Storage Co.; it has been announced that interest due April 1, 1931, on issue of first 6½s, due 1935, would be paid to all bondholders upon presentation of certificates of deposit (in case of depositing holders) and bonds and coupons (in case of non-depositing holders) to secretary of the committee, 29 South La Salle Street, Chicago, or the Milwaukee Co., Milwaukee, Wis. Pere Marquette Building Corp.; funds are now available for payment of principal amount due Dec. 1, 1932, on issue of 5½s, due to 1939.

amount due Dec. 1, 1932, on issue of 5½,9, due to 1939.

Squibb Bailding (New Yerk): plan of reorganization has been completed. Holders of first leasehold 6½s, due 1944, would receive \$100 in new second mortgage 6 per cent trust bonds and ten shares of new company's common stock.

Terrace Court Apartments (Pittsburgh), in default on Feb. 15, 1933, interest payment on issue of first 6½s, due to 1935.

Third and Brady Streets Corp., in default on Oct. 1, 1932, interest payment on issue of first (closed) 6s, due 1941.

Von-Deleke (D.)-Baker (J. S.), in default on Nov. 1, 1932, principal payment and May 1, 1932, interest payment on issue of first 7s, dated 1922.

Current Security Offerings

BONDS

BONDS

California, State of, \$171,000 park 4s, dated Jan. 2, 1929, J & J, due Jan. 2, 1954-1955, yield 3.75%, offered Feb. 17. National City Co., N. Y.

Carbondale, Pa., City of, \$200,000 coup debt funding 5s, due Jan. 1, 1934-1953, yield 4% to 4.35%, offered Feb. 9. E. H. Rollins & Sons, Inc.; R. M. Snyder & Co., Philadelphia, and Singer, Deane & Scribner, Inc., Pittsburgh.

Church of the Little Flower, \$90,000 1st 5½s, due Feb. 1, 1935-1943, price 100, yield 5.50%, offered Feb. 14. Festus J. Wade Jr., St. Louis.

due Feb. 1, 1935-1943, price 100, yield 5.50%, offered Feb. 14. Festus J. Wade Jr., St. Louis.

Columbus, Ohio, \$1,192,000 4½s, 4½s and 5s, \$30,000 water works 4½s, due 1934-1949, yield 4% to 4.20%; \$746,000 water works, electric light and sewer 4½s, due 1933-1953, yield 3.50% to 4.30%; \$366,000 water works, 5s, due 1933-1946, yield 4% to 4.40%, offered Feb. 15. Bancohio Securities Co. and Huntington National Bank, Columbus; McDonald-Callahan-Richards Co., Cleveland; Provident Savings Bank and Trust Co.; Wan Lahr, Doll & Isphording; Seasongood & Mayer, Cincinnati, and Stranahan. Harris & Co., Inc., N. Y.

Cuyahega County, Ohio, \$2,013,000 bridge, detention house and court buildings 6s, due April 1 and Oct. 1, 1934-1956, yield 5.50%, offered Feb. 15. Lehman Brothers; Bancamerica-Blair Corp., N. Y.

Kingston, N. Y., City ef, \$136,000 coup or reg g 3.40%, due Jan. 1 and April 1, 1934-1938, yield 2% to 3.50%, offered Feb. 9. Chase Harris Forbes Corp., N. Y.

Mount Vernon, N. Y., City ef, \$500,000 4½% coup or reg ctfs of indebtedness, F & A 15, due Feb. 15, 1936, price 102.11, yield 3.75%, offered Feb. 17. Chase Harris Forbes Corp.; the National City Co., N. Y.

New York, City ef, \$25,000,000 4½% revenue bills, due Dec. 14, 1933, yield 4.25%, offered Feb. 17. Chase Harris Forbes Corp.; the National City Co., N. Y.

New York, City ef, \$1,200,000 coup or reg public park 4½s, due Oct. 1, 1934-1981, price 100, yield 4.75%, offered by the city and purchased by the Prudential Insurance Co. on Feb. 6. Will not be offered to private investors.

Springfield (Me.) Gas & Electric Co. \$414,000 lat g 5s, Series A, J & D, due June 1, 1957, price 86, yield 6.11%, offered Feb. 11. Lee Higginson Corp.; White, Weld & Co., N. Y. Tesaury bills, due May 17, 1933, average price 9942, average rate on hank discount

T

N. 1.; Bodell & Co., Providence.
United States of America, \$75,202,000 91-day
Treasury bills, due May 17, 1933, average
price 99.942, average rate on bank discount
basis 0.23%, offered Feb. 10; 890,074,000
90-day Treasury bills, due May 24, 1933,
average price 99.864, average yield on bank
discount basis 0.55%, offered Feb. 20.
United States Treasury.

STOCKS

Sick & Bros. Quincy Brewery Co. 45,240 shares common, par \$5, offered Feb. 16. Dick & Bros. Quincy Brewery Co., Chi-

News of Canadian Securities



HE official report of the operating revenues and operating expenses of the Canadian National Railways, excluding Eastlines, for the ern year 1932 shows that

the gross revenues amounted to \$143,414,873.67, while operating expenses were \$133,374,947.83. The net revenue for the year amounted to \$10,039,925.84, an increase of \$2,454,-106.21 196.31 over 1931.

to \$10,039,925.84, an increase of \$2,404,-196.31 over 1931.

The receipts of the railway in 1932 were \$33,858,864.33 below those of 1931, but operating expenses were reduced by \$36,313,060.64. The operating ratio, showing the relationship of expenses to revenues, was 93 per cent in 1932, as compared with 95.72 per cent in 1931.

The Eastern lines of the Canadian National, operated under the provisions of the maritime freight rates act, had gross revenues in 1932 of \$17,688,720.88, a decrease of \$5,542,703.22 from the 1931 figures. Operating expenses were \$21,-833,213.14, a reduction of \$7,791,773.82 as compared with the previous year. The net revenue deficit on the Eastern lines was \$4,144,492.36, an improvement of \$2,249,070.60 on the 1931 results.

Amalgamated Electric Corporation, Ltd.

The Amalgamated Electric Corpora-tion, Ltd., reports for the year ended Dec. 31, 1932, net loss of \$177,340 after deo1, 1502, net 1088 of \$177,340 after depreciation, inventory adjustments, &c., against net loss of \$94,737 in 1931. The balance sheet as of Dec. 31, 1932, shows current assets of \$551,898 and current liabilities \$16,363, against \$680,945 and \$78,961, respectively, on Dec. 31, 1931.

British-American Oil Company

British-American Oil Company
The British-American Oil Company,
Ltd., first of the major Canadian oil companies to report for 1932, earned 99 cents
a share on its common stock after all
prior charges last year, according to the
statement made at the annual meeting of
shareholders. This was 5 cents a share
less than in 1931.

Earnings for the common stock were
\$2,602,743, or about \$128,000 less than in
1931. Gross profits were \$4,378,521. Depreciation was \$1,201,155, compared with
\$1,138,329 in 1931.

From gross earnings were distributed
\$234,628 debenture interest, Dominion income tax, \$340,000, dividends at 80 cents
a share, \$2,098,113, and depreciation,
leaving the year's surplus at \$504,629,
which, added to the previous surplus of
\$8,631,176, made a total surplus of
\$9,135,805.
Good-will and crude-oil leases, which

Good-will and crude-oil leases, which formerly stood at \$2,314,125, were writ-ten down to \$1, which reduced the sur-plus balance to \$6,810,804.

Canadian Pacific Railway

Directors of the Canadian Pacific Rail-way have deferred action on both pre-ferred and common stock dividends until

rerred and common stock dividends until next month.

The preferred dividend is 4 per cent. The last payment on the common stock was on April 1 last, when 31½ cents was paid for the first quarter of the year at the rate of 5 per cent per annum. Decision was made then to pay the dividend semi-annually thereafter. At the Fall meeting no action was taken on the common dividend, directors indicating they would wait for reports on the full year's business.

Goodyear Tire of Canada

Goodyear Tire of Canada
Net profit of the Goodyear Tire and
Rubber Company of Canada, Ltd., for the
year ended Dec. 31, 1932, was \$717,753
after charges, taxes, depreciation, &c.
The preceding report was for fifteen
months ended Dec. 31, 1931, and showed
net profit of \$1,702,986.
Profit and loss surplus on Dec. 31 last
amounted to \$7,230,422, against \$7,665,563 on Dec. 31, 1931.

polidated Investment Corp. of Canada

Plans for reorganization of the Con-solidated Investment Corporation of Can-ade will be presented to holders of its

thirty-year first collateral trust 4½ per cent gold bonds at a special meeting in Montreal on March 22. The corporation, a general management investment trust, has assets of approximately \$20,000,000, which are to be taken over by a company to be known as United Corporations, Ltd. The deal is to be effective as of Dec. 31, 1932.

Authorized capital of the new company is to be 200,000 shares of no-par Class A and 500,000 shares of no-par Class B stock. The company is to have \$10,000,000 of twenty-year 5 per cent cumulative

income bonds, of which \$4,498,900 is to be authorized for immediate issue.

Holders of the present company's collateral trust bonds are to receive for each \$100 principal amount \$70 principal amount of the new income bonds, one share of Class A and two shares of Class B stock of the new company. For each share of preferred stock in the new company the holder is to receive one share of Class B stock. For each 100 shares of common stock of the old company one share of Class B stock in the new company is to be given.

Adoption of the plan is partly contingent upon the granting by the holders of the collateral trust bonds of a release from the trust agreement, "to authorize and direct the trustee " * " to release the whole of the mortgaged premises from the hopothec, mortgage, pledge and charge created by said trust deed and to retrocede and retransfer the said mortgage premises to the company and mortgage premises to the company and to distribute such bonds and shares of the new company pro rata among the bondholders in accordance with said

Sharp Decline in Government Bonds; First Liberty 31/2s Break Badly

Y OVERNMENT bonds have declined more rapidly than at any other time since last May, and in the case of Liberty Bonds since January, 1932. Banks have sold because of the banking crisis in Michigan and else-where. In the week ended Feb. 15 the reporting member banks sold \$42,000,000 in government securities, and the figures for Feb. 21 will probably show a much larger decrease. On Feb. 15 investments in government securities by the reporting member banks were \$85,000,000 lower than on Jan. 18. There has also been selling of government securities by other investors.

The general decline in security prices has affected short-term as well as longterm investments. The latest issue of Treasury bills was sold on an average bank discount basis of 0.55 per cent, as against 0.23 per cent for the previous

issue and an all-time record of 0.09 per cent for the issue maturing March 29, issued toward the end of last December.

Table I gives a conspectus of the recent course of government bonds.

TABLE I. RECENT COURSE OF GOV-ERNMENT BONDS (Figures after decimals represent 32ds of a point)

			Feb.
	1932.	1933.	20-21.
	Low.	High.	Low.
	94.2	103.20	100.0
First Liberty 448, 1932-47	97.22	102.31	101.16
Fourth Liberty 41/48, '33-38	96.8	103.30	102.2
Treasury 44s, 1947-52	98.30	111.4	107.7
Treasury 4s, 1944-54	94.0	107.14	104.0
Treasury 3%s, 1946-56	89.16	105.17	102.0
Treasury 3%s, 1943-47	87.20	102.25	100.7
Treasury 3%s, 1940-43	87.24	102.29	100.3
	88.1	102.25	100.2
Treasury 31/48, 1946-49	83.0	100.4	97.29
Treasury 3s, 1951-55	82.3	98.29	95.29

Secretary of the Treasury Mills announced Tuesday that of the tenders for \$60,000,000, or thereabouts, of finety-day Treasury bills, dated Feb. 23, 1933, and maturing May 24, 1933, which were offered on Feb. 16, the total amount applied for was \$123,929,000. The highest bid made was 99.960, equivalent to an interest rate of about 0.16 per cent on an annual basis. The lowest bid accepted was 99.850, equivalent to an interest rate of about 0.60 per cent on an annual basis. Only part of the amount bid for at the iatter price was accepted. The total amount of bids accepted was \$60,074,000. The average price of Treasury bills to be issued is 99.864. The average rate on a bank discount basis is about 0.55 per cent.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be ninety-day bills: and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Feb. 23, 1933, and will mature on May 24, 1933.

United States Government Securities Recent Trend (Federal Reserve Board)

						-Weeks	Ended-					
Average yield on: U. S. Treasury notes and	Feb. 18.	Feb. 11. 1	Feb. 4.	Jan. 28. Jan	. 21.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.	Dec. 3.
ctfs. (3-6 months) U. S. Treasury bonds (3		•		*	0.16	0.12			0.03	0.15		
long-term issues) *No quotations.	3.44	3.39	3.37	3.38	3.41	3.38	3.39	3.40	3.44	3.49	3.53	3.55
tvo quotations.		Bond	s: W	eek Endir	ng l	Februar	v 18. 1	933				

*No quotations.				
	ds: Week Ending			
	res after decimal points		Emt	
Outstanding Jan. 31, 1933. 2 % Consols of 1930	Range Since Date. 109% Apr., 1932 105% Oct., 1906 103%, 1923 103% Mar., 1916	Date of Issue— Low. 944, Oct., 1913 954, July, 1913 964, Sep., 1913 794, Apr., 1920	-Week's Range- High, Low, Last,	Feb. 20. Bid. Asked. Yield. 100.00 100¼ 100¼ 100½ 100¼ 100½ 101¼ 102¼ 101¼ 102¼
Total \$806,017,570 3½% First Liberty, 1932-47 \$1,392,227,350 4 % First Liberty, 1932-47 5,002,450 4½% Fourth Liberty, 1932-47 555,982,500 4½% Fourth Liberty, 1933-38 6,268,096,550	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	86.1 June 2, 1921 83.00 May 19, 1920 84.00 May 21, 1920 82.00 May 20, 1920	103.10 101.22 101.22 102.25 102.5 102.8 103.13 102.22 102.29	100.18 100.25 101.15 102.17 101.29 102.12 102.9 102.10
Total Liberty bonds	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 103.16 May 20, 1931 101.12 July 22, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan. 11, 1932 89.16 Jan. 12, 1932 87.20 Jan. 12, 1932 87.24 Jan. 12, 1932 88.1 Jan. 11, 1932 88.00 Jan. 11, 1932 82.3 Jan. 12, 1932	110.8 109.2 109.4 106.10 105.10 105.20 104.10 103.9 103.28 102.9 101.12 101.18 102.11 101.18 101.20 102.12 101.18 101.31 99.22 98.25 98.30 98.1 96.28 97.1	108.1 108.16 3.51 104.26 104.30 3.49 102.26 103.00 3.46 100.26 101.8 3.23 101.00 101.10 3.18 98.6 98.8 3.26 96.8 96.14 3.22
Total Treasury bonds\$5,222,842,600 Total bonds\$14,230,169,320			00.20 01.2	

3 % Series A-1934, mature May 2 \$244,234,600 102.24 103.00 0.4 25% Series B-1934, mature Aug. 1. 345,282,600 101.24 102.00 0.7 37 Series A-1935, mature June 15 116,000 102.24 103.00 1.0 34% Series A-1935, mature Aug. 1. 345,282,600 101.24 102.00 0.7 34% Series A-1937, mature Aug. 1. 365,133,000 102.12 102.20 2.7 3 % Series B-1937, mature Sept. 15 834,401,500 101.20 102.00 2.7 3 % Series B-1937, mature April 15 508,328,900 101.00 101.20 102.00 2.7 3 % Series B-1937 mature April 15 508,328,900 101.00 101.20 102.00 2.7 3 % Series B-1937 mature April 15 508,328,900 101.00 101.20 102.00 2.7 3 % Series B-1937 mature April 15 508,328,900 101.00 101.20 102.00 2.7 3 % Series B-1936-1937 219,600,000 210
3 % Series A-1934, mature May 2 \$244,234,600 102.24 103.00 0.73
2%% Series B-1934, mature Aug. 1. 345,292,600 101.24 102.00 0.0 3. % Series A-1935, mature June 15. 416,602,800 102.24 103.00 1.6 3½% Series A-1937, mature Sept. 15. 834,401,500 102.12 102.00 2.7 3 % Series B-1937, mature April 15. 508,328,900 101.00 101.20 2.2 4 % Clvil Service retirement fund, Series 1933-1937 219,600,000 2.110,000 4 % Canal Zone retirement fund, Series 1936-1937 2,110,000 2.133,000 2%% Series B-936, mature Dec. 15. 360,533,200 100.24 101.00 2.4 2%% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2.6
3 % Series A-1935, mature June 15 416,602,800 102.24 103.00 13.4% Series A-1936, mature Aug. 1 365,138,000 102.12 102.20 2.4 33,4% Series A-1937, mature Sept. 15 834,401,500 101.20 102.00 2.7 3.7 % Series B-1937, mature April 15 508,328,900 101.00 101.8 2.6 % Clvil Service retirement fund, Series 1933-1937 21,600,000 2,7 % Series 1933-1937 21,100,000 2,1
334% Series A-1936, mature Aug. 1. 385,138,000 102.12 102.20 2.7 34% Series A-1937, mature Sept. 15. 834,401,500 101.20 102.00 2.7 35% Series B-1937, mature April 15. 804,01,500 101.20 102.00 2.7 36% Series B-1937, mature April 15. 804,328,900 101.00 101.8 2.6 37% Series B-1937, mature April 15. 108,328,900 101.00 101.8 2.6 387% Series 1933-1937 219,600,000 210,00
3½% Series A-1937, mature Sept. 15. 834.401.500 101.20 102.00 2.7 3 % Series B-1937, mature April 15. 508,328,900 101.00 101.8 2.6 4 % Civil Service retirement fund, Series 1933-1937 219,600,000 2.130,000 2.110,000 4 % Canal Zone retirement fund, Series 1936-1937 2,110,000 2.133,000 2.233,000 2½% Series B-1936, mature Dec. 15. 360,533,200 100.24 101.00 2.4 2½% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2.6
3 % Series B-1937, mature April 15 508,328,900 101.00 101.8 2.6 % Clvil Service retirement fund, Series 1933-1937 219,600,000 4
4 % Civil Service retirement fund, Series 1933-1937
Series 1933-1937 219,600,000 4 % Foreign Service retirement fund, Series 1933-1937 2,110,000 4 % Canal Zone retirement fund, Series 1936-1937 2,133,000 2%% Series B-1936, mature Dec. 15. 360,533,200 100.24 101.00 2.4 2%% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2.6
4 % Foreign Service retirement fund, Series 1933-1937 2,110,000 4 % Canal Zone retirement fund, Series 1936-1937 2,133,000 2%% Series B-1936, mature Dec. 15. 360,533,200 100.24 101.00 2.4 2%% Series A-1938, mature Feb. 1. 277,516,600 99.24 100.00 2.6
Series 1933-1937 2,110,000 4 % Canal Zone retirement fund, Series 1936-1937 2,133,000 2%% Series B-1936, mature Dec. 15 360,533,200 100.24 101.00 2,4 2%% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2,6
4 % Canal Zone retirement fund. Series 1936-1937
Series 1936-1937 2.133.000 2% Series B-1936, mature Dec. 15. 360.533.200 100.24 101.00 2.4 2% Series A-1938, mature Feb. 1. 277,516,600 99.24 100.00 2.6
2%% Series B-1936, mature Dec. 15 360,533,200 100.24 101.00 2.4 2%% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2.6
2%% Series A-1938, mature Feb. 1 277,516,600 99.24 100.00 2.6
Total notes \$3 575 891 200
* Ottos 110100
3%% Series TM-1933, mature Mar. 15 660,715,500 100.6 100.10
2 % First series, mature Mar. 15, 1933. 33,594,600 100.00
2 % Series B-1933, mature May 2 239,197,000 100.14 100.17 -0.7
14% Series TJ-1933, mature June 15 373,856,500 100.14 100.14 0.0
14% Series TS-1933, mature Sept. 15 451.447.000 100.13 100.17 0.2
%% Series TD-1933, mature Dec. 15 254,364,500 100.12 100.14 0.2
4 % Adjusted Service certificate fund
Series Jan. 1, 1934 127,300,000
Total certificates\$2,140,475,100

Total notes and certificates. \$5,716,366,300

Treasury Bills

		d are for di		
Matı	urity. (outstanding.	Issued a	t. Bid. Asked
Apr. 12 Apr. 19 Apr. 26 May 10 May 17	1933 1933 1933 1933 1933	100,000,000 100,039,000 75,090,000 75,032,000 80,020,000 75,228,000 75,202,000	0.17% 0.13% 0.09% 0.20% 0.24% 0.18% 0.18% 0.23% 0.55%	-Feb. 20 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15' 0.45% 0.15'
Tota	1	.\$700,685,000		
Total I	nteres	t-Bearing	Debt C	Outstanding
Feb. 14, Jan. 31,	1933 1933 1932 1932		*	20,454,108,020 20,448,138,74 20,476,034,19 20,485,202,040

News of Foreign Securities



ONDON - The Stock Exchange was firm on Monday. A feature was renewed activity in the Kaffirs, which resulted from Cape buying. Support again forthcoming for British funds, but a

British funds, but a slight weakness developed in the afternoon. Japanese bonds were weak in the foreign section on the latest news from the Orient. German bonds also were dull. Motors were one of the best sections in the industrials. Shipping stocks were slightly higher, while the textiles were dull, although there was some buying of Courtaulds.

Cables and Wireless weaknesd on the

dull, although there was some buying of Courtaulds.

Cables and Wireless weakened on the report of traffic receipts, with a mild recovery in the afternoon. The internationals were weak, with Brussels selling Hydroelectric and Brazilian Traction. Rubbers were better, while oils generally were uncertain and easier. The Rhodesians were better in mines.

Credit was plentiful at one-half of 1 per cent. Discounts were quiet but steady. The price of gold rose to 120s 6½d an ounce. Sterling exchange on New York was unchanged at \$3.44½, while the discount for three-months narrowed to 1½ cents.

During last week the London security markets were without exception unsettled and depressed. The boom in Transvaal gold shares had subsided, owing to doubts concerning the future price of gold, aroused by the strong upward tendency of sterling, which it is feared may at any time break through official control. Naturally, the rise of sterling is offset by an equivalent reduction in the market price for gold bullion.

The action of sterling exchange during the banking crisis in Michigan was

by an equivalent reduction in the market price for gold bullion.

The action of sterling exchange during the banking crisis in Michigan was contrary to expectations entertained in London. It was thought that those events in America would inevitably cause a large demand for sterling and sales of dollar exchange, with a consequent rise in the sterling rate. At first the tendency of sterling was certainly upward, but the sales of dollars were followed by purchases for American banks, apparently anxious to increase their resources as protection against possible loss of deposits.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Feb. 16 at 67.9. This compares with 68.2 the week before, with 67.8 a month ago and with 59.5 a year ago.

The following are closing prices on the London Stock Exchange on Feb. 20, with net change from prices on Feb. 14:

Net Price. Chige.

	-	Net
	Price.	Ch'ge.
Anglo-Dutch	10s 6d	- 9
Anglo-Persian	£1%	- 14
Babcock & Williams	38a 9d	-1s 3d
British-American Tobacc	O £4%	- %
Dritish Columese	Rn 43/4	+ 36
		- 14d
Cables and W	27	- 1%
Do B	*11	-1"
Carreras ord, A	£614	- 56
Celanese of America	32a 6d	-3a 9d
Countanida	6134	
De Beers Dunlop Rubber	65	_ 14
Dunlon Rubber	21a 14d	-1s P4d
Distillers	54s 3d	+ 1%d
Elec & M Ind	8a 3d	1 1g 3d
Ford, Ltd	184	- 1a
Hudson Ray	17n 6d	- 9d
Hudson Bay	25a	- 4144
Imperial Tobacco	91s 1014d	-3a 1%d
London Mid Ry	61374	+ 16
London Underground Ry	180	1 /6
Mexican Eagle	78	- 4144
Min Tr, Ltd	4n 9d	+ 30
Rand Mines	£5%	,
Rhod Anglo-American	100	- 30
Phokana Corn	£43/	
Rio Tinto	£14%	- 1%
		- 4
		- 1%d
Shell T & T	£21/4	- 1/4
		- 2s 6d
Unilever ord	£1%	- 36
		- 4
Union Molas, Inc	6a 3d	- 6d
Vickers	fis 9d	- 6d
Woolworth		**
British W L 348	£99%	+ %
British W L 31/4s Do 4s, 1960-1990	f110%	+ 1/4
Per cent of par.	-	

Paris

The trend of prices was lower during an extremely quiet session of the Bourse on Monday, with the professionals showing great caution amid the prevailing uncertainty as regards internal politics.

Monday's protest strike of civil servants

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 18, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,953,000	\$1,557,000
Previous week	13,675,000	1,459,000
Same week in 1932	15,831,500	1,496,000
Year to date	100,405,500	13,993,000
1932 to date	111,106,500	9,069,000

FOREIGN BOND AVERAGES

Week ended Feb. 18, 1933

	FORE	IGN GO	VERNM	ENT SE	CURITIES	3	
	British 31/1/6 war loan	N LONDON- British 24% consols	British 4% 1960-1990	French 3% rentes	French 5% 1920 amort.	German Govt. 54%	German
Feb. 13 .	£99¼	£7436	£1097/8	76 fr 60c	120 fr 30c	Holie	day
Feb. 14 .	991/4	743/4	1097/8	76 fr 50c	. 120 fr 10c	571/2	793/4
Feb. 15	991/4	743/4	110	76 fr 70c	119 fr 60c	553/4	78
Feb. 16 .	991/4	743/8	110	76 fr 40c	118 fr 90c	543/4	781/2
Feb. 17 .	991/4	743/4	1101/4	76 fr 40c	119 fr 80c	55	78
Feb. 18	991/4	743/4	1103%	76 fr 60c	120 fr 10c	551/4	781/2

who object to salary reductions increased this tendency toward watchful waiting to see how the government will get around the budgetary problems.

Strength in South African gold-mining stocks continued as a notable exception to the market's trend. The Michigan banking difficulties still inspired a rather exaggerated uneasiness here.

French rentes also were an outstanding exception to the market's general slackness. Closing prices were: the 3 per cents, 76.45; the amortizable 3s, 82.60; 1917 4s, 87.60; 1918 4s, 86.85; 1925 4s, 108.35; 1932 4½s, Series A, 91; B, 91.95; 1920 amortizable 5s, 120.40.

The following are closing prices on the

The following are closing prices on the Paris Bourse on Feb. 20, with net change from prices on Feb. 14:

	. 1	Francs Ch'ge
Air Liquide		750 - 70
Andre Citroen		500 - 30
Banc de France		11,200 -400
Cie General d'El		2,170 - 30
Coty, Inc		180 - 10
Canadian Pacific .		234 - 42
Credit Lyonnais		2,100 - 70
Credit Foncier		4,650 - 80
Elec La Paris		2,150 - 40
Eaux Lyonnaise		2,350 - 80
Escompte de P		1,100 - 50
Francaise Ford		92 - 6
French Line		
Gal Lafayette		93 - 2
General Foncier		151 - 15
Kuhlmann		530 - 20
Mines de Cour		350 - 10
Mines de Lens		450 - 20
Nord		1,440 - 10
Rechiney		980 - 60
Paris des Pay-B		1,540 -110
Paris-France		
Royal Dutch		1,780 +210
Suez Canal	*********	16,000 -500
Union d'Elec	*********	770 - 10
Union des Min		200
Mary and an		

Berlin

The Boerse opened buoyant and more active on Monday. An upward trend was maintained until the closing hour, when some stock reacted moderately. Coals were the most favored issues, Rhein Braunkohle leading the group with an advance of 10 points at one time and closing 8 points above Saturday's price. There was also a good demand for the electricals, Siemens & Halske netting a rise of 2½ points and I. G. Farben closing 1 point higher on the day. Boerse circles attributed the stimulus chiefly to standstill funds seeking investment in securities.

standstill funds seeking investment in securities.

Bonds were inactive but generally steady. An increased demand for call money raised the rates to a range of 4% to 5½ per cent.

Stocks opened weak on the Boerse last week, then grew firm, but thereafter declined until Friday, when expectations of a Reichsbank rate cut induced a substantial advance. No reason was assigned for the sharp rise in Bavarian motor stocks; it occurred while the German Ford motor shares fell in consequence of the Detroit crisis to 42, as against a recent high level of 72.

Bonds were irregular, but at the close of the week the Reich valorization loans were firm. Municipals were steady. The Young loan sold at 79.25.

The following are closing prices on the

Berlin Boerse on Feb. 20, with net change from prices on Feb. 14:

	F. C. Net
	of Par Ch'ge
A E G	
Berliner Handels	98
Berliner Kr und L	121
Com und Pr-Bk A G	59
Dessau Gas	33
Deutsche Bank und Dis Ges.	70
Deutsche Baisk und Dis Ges	94 + 1
Deutsche Reichs pf	99
Deutsche Erdoel	
Dresdner Bank	79 —
Gesfuerel	79 —
Hamburg Elek-W	112 +
Hapag	18 + 1
I G Farbe	109 + 1
Mansum Roehren	60
Nor German Lloyd	18 + 1
Reichsbank	151 + 2
Rheinische Braun	202 1 7
Siemens & Halske	141 + 6
Saldetfurth	176 + 5

Geneva

The following are closing prices on

	Swiss Francs.
Am-European Securities	24
Do pf	187
Escompte Suisse	39
Dispano Am de El	790
Ital Argen d'Elec com	77
Nestle & Anglo Swiss	524
Soc de B Suisse	582
Swiss Federal Loan 34s, 1932-62	100.10
Swiss Federal Loan 31/4s, 1932-62. Swiss Federal R R 31/4s, '99-1902	100.50
Do 5a, 1924-1935	100.60
Swiss Government 5s, 1924-1934	106.75

Italy

The following are closing prices on the Milan Stock Exchange on Feb. 20:

Adameno	
Adriatic Elec	1351
Banca d'Italia	1.634
Bresciana Elec	164
Com Italiana	1.036
Con Ital 5%	84.60
Cosulich Lines	21 .
Cred Italiana	
Edison Elec	514
Emiliana Elec	
Fiat	
Isota Frasch	
Italcable	58%
Lib Triestina	
Lau Trestina	4472
Lloyd Sabaudo	281
Lombardo Elec	281
Meridionale Elec	175%
Meridionale Ry	682
Monte Amiata	431/2
Montecatini	111%
Nav Gen Ital	135
Pirelli Ital	686
Romana Elec	235
Sardinia Elec	24
Seao Elec	44%
SIP Elec	30%
Snia Viscosa	162%
Terni Elec	1631
Tirso Elec	88
Tuscany Elec	200
Unes Elec	15%
Valderno Elec	110

Framerican Industrial Development Corp.

J. P. Morgan & Co. has announced that arrangements have been made for the repurchase at par and accrued interest by the Framerican Industrial Development Corporation of its twenty-year 7½ per cent bonds, due on Jan. 1, 1942. The corporation had previously announced plans for transferring its assets to a foreign company which was to undertake to pay the bonds at maturity, but the operation was questioned by Mor-

gan & Co. The offer to repurchase the bonds was made for the benefit of holders who prefer to dispose of their holdings because of the changed position of the company. Such bonds will be received until the close of business on Feb. 28 by Morgan & Co.

Burma Corporation

Burma Corporation
The Burma Corporation, Ltd., has declared an interim dividend on the American depositary receipts in respect of the year ended June 30, 1933, of 1½ anna per share, free of British and India income taxes but less reduction for expenses of depositary, payable in New York April 20 to stock of record March 10.

East Asiatic Company

The East Asiatic Company
The East Asiatic Company, Ltd., has
issued accounts for 1932 showing a surplus of 9,500,000 kroner, with no dividend, while 1,155,000 kroner was forwarded to new accounts. For the regulation of interests of foreign companies,
3,400,000 kroner has been transferred
from the dispositions fund.

Siemens & Halske

Directors of Siemens & Halske A. G., of Berlin, have proposed payment of a dividend of 7 per cent on common stock for the past year, to be submitted for approval to the annual meeting of shareholders on Feb. 28, according to cable advices received by the New York and Hanseatic Corporation. Dividend will be payable against Coupon No. 6. Affidavits which must be presented in Germany under present government decrees many under present government decrees by American holders in order to obtain release of dollars of the dividend amounts may be obtained from the New York & Hanseatic Corporation.

State Mortgage Bank of Jugoslavia

State Mortgage Bank of Jugoslavia
Formation of a committee to protect
the interests of holders of State Mortgage Bank of Jugoslavia 7 per cent
bonds, due on April 1, 1957, on which the
interest is not being paid, has been announced. The committee will be headed
by George N. Lindsay, formerly of the
Bancamerica-Blair Corporation, and will
include Henry C. Breck of J. & W. Seligman & Co., Robert O. Hayward of Dillon,
Read & Co., and Willard V. King, New
York City. The bonds, marketed in the
United States in 1927, are outstanding in
an amount of \$10,693,500.

The committee states that it is not
calling for the actual deposit of bonds
now, but requests all holders to sign letters of authorization to it to represent
them in any negotiations which may
arise. It explains that it is advised that
the mortgage bank is considering temporary measures for dealing with the
service on the bonds until it is permitted
by the government freely to purchase foreign exchange.

The Central Hanover Bank and Trust
Company has been named depository for
the committee. Stavman L. Reed. 54

Company has been named depository for the committee. Stayman L. Reed, 54 Wall Street, New York, is secretary.

OUT MARCH 10

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Dividends Declared

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and Awaiting Payment

Regular.	Pe- Pay- Holders of Company. Rate. riod. able. Record.	Pe- Pay- Holders of Company, Rate. riod. abie. Record.	Pe- Pay- Holders of Company. Rate, riod, able, Record.
Pe- Pay- Holders of Company. Rate, riod, able, Record.	Greater Louisvills Svgs &	Company Comp	Old Line Life Insur Co
Ala Power \$7 pf\$1.75 Q Apr. 1 Mar. 15	Ride Acen 63 9 Pals 97 Pals 4	Patterson-Sargent1242c Q Mar. 1 Feb. 20	of America
Do \$5 pf\$1.50 Q Apr. 1 Mar. 15	\$6 pf\$1.50 Q Mar. 1 Feb. 16	Penn Sec Inv A ctfs, coup.7c Feb. 1	Sou Col Pr 7% pf \$1.25 Q Mar. 15 Feb. 28
Am Arch Co	Green Mountain Pw Corp \$6 pf \$1.50 Q Mar. 1 Feb. 16 Harroda, Ltd, pf 32% S Mar. 16 Do ord reg. 10%	Penn Wat & Pow75c Q Apr. 1 Mar. 15	
Am Cigar	Do Am dep rec for ord	Do 64% pf	Texas Gulf Sulphur. 25c Mar. 15 Mar. 1 United Gas 87 pf. 25c Mar. 1 Feb. 21 Pe- Pay- Hidrs. of
Am Dock Co 8% pf\$2 Q Mar. 1 Feb. 20	reg	Feo Tel Corp pf \$1.75 Q Mar. 1 Feb. 28	Pe- Pay- Hidrs. of
Am & Gen Sec, A74c Q Mar. 1 Feb. 17	Heyden Chem	Perfection Stove30c @ Mar. 31 Mar. 20	finereased. Schiff Co (The)50c Q Mar. 15 Feb. 28
Company. Rate. riod. able. Record. Ala Power \$7 pf. \$1.75 Q Apr. 1 Mar. 15 Do \$5 pf. \$1.50 Q Apr. 1 Mar. 15 Do \$5 pf. \$1.50 Q Apr. 1 Apr. 15 Am Arch Co. \$25c Q Mar. 1 Feb. 17 Am Cigar \$2 Q Mar. 1 Feb. 17 Am Cigar \$2 Q Mar. 1 Feb. 17 Am Dock Co \$% pf. \$2 Q Mar. 1 Feb. 20 Am & Gen Sec. A. 74c Q Mar. 1 Feb. 17 Do \$3 pf. \$75c Q Mar. 1 Feb. 17 Am Tel & Tel. \$2.25 Q Apr. 15 Mar. 14 Am Tobacco pf. \$1.50 Q Apr. 1 Mar. 10 Armour & Co of Del pf.\$1.75 Q Apr. 1 Mar. 10 Associates Invest \$1 Q Mar. 31 Mar. 21 Do \$1 Mar. 10 Associates Invest \$1 Q Mar. 31 Mar. 21 Do pf. \$1.75 Q Apr. 1 Feb. 28 Do pf. \$1.75 Q Apr. 1 Feb. 28 Bangor & Aroost \$50c Q Apr. 1 Feb. 28 Bangor B E 7% pf. \$1.75 Q Apr. 1 Feb. 28	Do Am dep rec for ord reg 10% Hathaway Bakeries pf, \$1.75 Q Mar. 1 Feb. 15 Eeyden Chem 25c Q Mar. 1 Feb. 16 Eeyden Chem 1.75 Q Apr. 1 Mar. 15 Hobart Mfg 25c Q Mar. 1 Feb. 18 Humble Oil & R Co. 50c Q Apr. 1 Mar. 2 Huron & Erle Mfg 52 Q Apr. 1 Mar. 2	Pfaudler Co pf. \$1.50 Q Mar. 1 Feb. 20 Phila Co \$6 pf. \$1.50 Q Apr. 1 Mar. 1	Liquidating.
Armour & Co of Del of \$1.75 Q Apr. 1 Mar. 10	Humble Oil & R Co50c Q Apr. 1 Mar. 2	Do \$5 pf\$1.25 Q Apr. 1 Mar. 1	Pac Amer Fire In \$2 Mar. 1
Associates Invest	Huron & Erie Mtg\$2 Q Apr. 1 Mar. 15 Ill Water Ser 6% pf\$1.50 Q Mar. 1 Feb. 20	Do \$5 pf	Extra.
Do pf	Humoie Oil & R CO. Soc Q Apr. 1 Mar. 2 Huron & Erie Mig. \$2 Q Apr. 1 Mar. 15 Ill Water Ser 6% pf. \$1.50 Q Mar. 1 Feb. 20 Imp Tob of Can. 8% Q Q Mar. 31 Mar. 1 Do pf. 15c S Mar. 31 Mar. 1	R R Co. \$1.75 Q Apr. 1 Mar. 10 Do pf \$1.75 Q Apr. 4 Mar. 10 Plimpton Mfg Co. \$1.50 Q Mar. 1 Feb. 22 Partian R R Co. Mar. 50 Q Feb. 1	Chesebrough Mfg50c Mar. 31 Mar. 10
Do pf	Do pf	Do pf	Imp Tob of Can 174c Mar. 31 Mar. 1 Inter Proprietaries, Ltd. A.5c Mar. 15 Feb. 15
Bangor H E 7% pf \$1.75 Q Apr. 1 Mar. 10 Do 6% pf \$1.50 Q Apr. 1 Mar. 10 Bank of Nova Scotia \$3.50 Apr. 1 Mar. 16	Inter Petroleum 25c Q Mar. 15 Feb. 28 Inter Proprietaries, Ltd, A.65c Q Mar. 15 Feb. 15		Quaker Oats Co
Bank of Nova Scotia. \$3.50 Apr. 1 Mar. 16	Irving Air Chuta 10c O Apr. 1 Mar. 15	Fratt & Lambert1214c Apr. 1 Mar. 18 Frentice Hall, Inc. \$3 pf75c @ Mar. 1 Feb. 20	Resumed.
Beech-Nut Packing Co 7% pf. A\$1.75 Q Mar. 1 Feb. 20 Beneficial Loan Soc (Wil-	Kan City P & Lt pt, B.\$1.50 Q Apr. 1 Mar. 14 Kimberley-Clark pf \$1.50 Q Apr. 1 Mar. 13 Laclede Gas Light \$1.50 Q Mar. 15 Mar. 1	Procter & Gamble of \$1.25 Q Mar. 15 Feb. 24	Gordon & Belyes, Ltd.
Beneficial Loan Soc (Wil-	Kimberiey-Clark pf\$1.50 Q Apr. 1 Mar. 13	Pub Ser of Col 7% pf.58 1-3c M Mar. 1 Feb. 15	7% 1st pf
Boston Elev Ry\$1.25 Q Apr. 1 Mar. 10		Do 6% pf	
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Gt Wn Ry, Ltd, ord3%	pf\$1.75 Q Apr. 1 Mar. 20	luth, Minn)	†Previously reported incorrectly as increased.

Europe

Continued from Page 293

on the trade of all members of the

ALARUMS

F course, in reply to questions from London and Paris, Rome and Budapest have declared that they know nothing about the shipment of arms from Italy for Hungary via the arms factory at Hirtenberg, Austria, where they were to be reconditioned. But Vienna cannot lie out of it, a considerable part of the shipment being still at Hirtenberg; and Vienna is terribly embarrassed seeing that London and Paris have refused to over to Vienna their shares of funds under the recent Lausanne loan agreement, and Vienna is desperately in need of those funds. Unless the business can be straightened out in a manner satisfactory to London, Paris and the Little Entente, the present Austrian (Dolfuss) Government is pretty certain to fall, and only Heaven knows what will be the fate of the Lausanne loan.

Chancellor Dolfuss has promised London and Paris that the 35,000 rifles still at Hirtenberg (and admitted by him to be destined for Hungary) will either be returned to Italy or destroyed. The Hirtenberg factory is thought to have received a pretty sum by way of advance payment for the reconditioning; which, of course, complicates matters. The Austrian Socialists exposed the business; charged with treason, they say it was patriotism to prevent Austria being used

as Italy's pawn. And some Hungarians are talking in the same vein.

Notes

The foreign trade of the Netherlands shows improvement. January imports totaled 95,000,000 florins in value, as against 131,000,000 for January, 1932; exports totaled 58,000,000, as against 70,000,000 for January, 1932.

The Paris press asserts that thirtytwo airplanes from Italy were recently turned over to Hungary.

Italian imports in 1932 totaled in value 8,247,077,000 lire, 29 per cent below the figure for 1931; exports 6,796,346,000 lire, 33 per cent below the 1931 figure. The 1932 balance, therefore, was unfavorable by 1,450,731,000 lire, as against an unfavorable balance of 1.443,555,000 lire for 1931.

Unemployment in Czechoslovakia as last reported was at a new high.

The Foreign Ministers of Czechoslovakia, Yugoslavia and Rumania have signed a treaty, ratification of which would greatly strengthen the Little Entente. Indeed, a communiqué issued by those gentlemen declares that it would transform the entente into a "permanent unified international organization." At any rate, the efforts of Italy to detach Rumania from the entente are shown to be futile.

Poland's balance of foreign trade for 1932 was favorable by 221,820,000 zlotys, imports totaling in value 861,981,-000 zlotys, exports 1,083,801,000. The 1931 balance was favorable by 410,354,-000 zlotys. The zloty is quoted at about

The United States stands fourth among the powers of the world in combatant air strength, with 1,814 airplanes.

Rubber

Continued from Page 296

viewpoint, not his) stretch the number of trees he and his family tap, and even hire his cousins, if higher rubber prices indicate the possibility of a new sewingmachine for his wife or a trip to Mecca for himself.

Serious impairment of large areas of native gardens is indicated by the profigures of the past four years (see table), but impairment of estates has not been confined to the physicial condition of trees and soil. Working capital has been seriously depleted in the majority of cases. In 1931 financial reports of sterling rubber planting com panies (1932 reports are not yet available) showed that the majority of these companies had a working capital of less than £20,000 and on the average less than £12,000 each. In the instance of most of these companies with impaired working capital, costs of production were above 4 pence a pound, as companed with the average 1932 market price of 25-16 pence. A 5,000-acre estate, which had not more than the average amount of working capital at the beginning of 1932 and which lost only a penny pound on, say, a production of 1,000 tons, would have had less than £4,000 working capital at the end of the year. This hypothetical case is by no means typical of the worst. In many

cases estate rubber is being sold for less than 3 cents a pound that costs the producer, under the most stringent economies, more than 6 cents a pound.

With native gardens already heard from, and with reduced production from estates in British Malava imminent, it can be seen that rubber is well on the way to correcting its excess of supply. Increased demand for tires in this country would be the fillip that would cause world consumption to exceed production.

Phillips Petroleum Company

Phillips Petroleum Company
The Phillips Petroleum Company reports for 1932 a consolidated net income of \$775,766 after taxes, interest, inventory adjustment, depreciation, intangible drilling costs and depletion, equal to 18 cents a share on the 4,153,104 shares of no-par capital stock outstanding. This contrasts with a net loss of \$5,576,409 in 1931.

Current assets on Dec. 31, Current assets on Dec. 31, according to the balance sheet, were \$24,683,555 and current liabilities were \$11,103,845, compared with \$24,678,756 and \$18,768,209, respectively, at the end of 1931. Cash and marketable securities at market amounted to \$7,130,433, against \$5,295,611 at the close of 1931. During the year the bank debt of the company was reduced \$8,838,000 to \$3,848,000 at the end of 1932. Since then the bank

was reduced \$8,838,000 to \$3,848,000 at the end of 1932. Since then the bank debt has been paid in full, Frank Phillips, president, states.

At the close of 1932 the company had outstanding \$29,721,000 of its 5½ per cent debentures, due on June 1, 1939, and \$1,605,500 of the twelve-year 6 per cent convertible mortgage debentures of a subsidiary, the Independent Oil and Gas Company. During the year the bonded debt of the company was reduced by \$2,462,000 and the company had on hand at the year-end \$1,885,000 of bonds for retirement in 1933.

Stock Transactions-New York Stock Exchange

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Stock Transactions—New York Stock Exchange—Continued

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	Ended- Stock T	1933 Price Range Stocks and Shares Pay List Divid'nd List Divid'nd List Care I List Care I	18.9. 1.3. 177, 2.9 Espanse Withen D. HIVY 120,000 6.1.32 1.50 25. 1.3. 17. 2.15 Espanse Withen D. HIVY 120,000 6.1.31 1.50 25. 1.3. 6. 1.00 Espanse D. HIVY 120,000 6.1.31 1.50 56. 1.3. 6. 1.00 Espanse Mile D. D. HIV 100 1.1.53 1.50 56. 1.3. 6. 1.00 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 29, 1.3 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 29, 1.3 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 10. 10. 10. 10. 10. 10. 10. 10.	25 1.1 177 2.4 18 2.4 1	34, 1-6 3 2-14 Steve-Warner \$10. 3TX 1,300,612 11-16-30 Sec. 13 441.84 314 315 3160.00 8 315 316	1.0 1.0	1. 1. 1. 1. 1. 1. 1. 1.	10 10 10 10 10 10 10 10	128 11 108 10 108	17 10 33% 1-3 United Carp ev pf np. 10 10 10 10 10 10 10 1	74 1-26 74 1-28 U B Distributing Pf URX 10000 3-25-25 5 18 74 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	eek Ended Stock T	1832 1833 Price Range Stocks and Shares Fay- High Low High Date Low Date Ticker Abbreviation. Listed able Rate ri	1.5 1.5	14. 25 1. 13. 13. 24 18 18 18 18 18 18 18 18 18 18 18 18 18	15 34 1-6 3 2-44 Stew-Warner \$10. 37 1.300, \$12 11-16-30 50c 13 411.87 345	13	164, 74, 27, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	1. 1. 1. 1. 1. 1. 1. 1.	40 633 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 104 2.10 2	- 6 39% - 3 United Corp ev pf np. - 10 2488.842 4 - 1.33 75c q A B.85 34% 34% 34% 1.8 10 10 10 10 10 10 10 1	1-80 74, 1-28 U & Distribution pf USX 100.00 3-28-25 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Ended- Stock T	1932 1333 Price Range Stocks and Shares Fay- Own High Low High Date Low Date Texter Abbreviation. Listed able Rate ri	18.9. 1.3. 177, 2.9 Espanse Withen D. HIVY 120,000 6.1.32 1.50 25. 1.3. 17. 2.15 Espanse Withen D. HIVY 120,000 6.1.31 1.50 25. 1.3. 6. 1.00 Espanse D. HIVY 120,000 6.1.31 1.50 56. 1.3. 6. 1.00 Espanse Mile D. D. HIV 100 1.1.53 1.50 56. 1.3. 6. 1.00 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 29, 1.3 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 29, 1.3 Espanse Mile D. D. HIV 100 1.1.53 1.50 1.0. 10. 10. 10. 10. 10. 10. 10. 10. 10.	250 127 22 12.1 12.1 12.1 12.1 12.1 12.1 12	18, 34, 1-6 3 2-14 64ew-Warner \$10. 87X, 1,300, 643 11-16-30 80c. 113 441.84 34, 3 34, 25, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 104, 11-16 34, 3 3-14, 11-16 34, 3 3-14, 3	1	134 184 77 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 10 10 10 10 10	128 11 108 10 108	STW 1-6 SSW 1-3 United Corp ev pf Dp UDY 156,642 4-1.33 Tice q A B. B5 34% 34% 34% 1-1.6 24% 24%	34 74 1-20 74 1-20 U S. Experimentage pf UBS 100.00 3-25-25 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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SECURITIES OPEN MARKET FOR UNLISTED

NEW YORK CITY BONDS Key. Maturity. Bid. Ofter. 3 41/8. 1981-60 891/4 951/3 3 42 1990-77 85 87 87 3 3e 11935 851/4 82/3 3 3/48. 11935 102 103 3 6e 11935 102 103 3 6e 11935 103 164 3 6e 11937 104	
U. S. TERRITORIAL BONDS Rev. Rate. Mat. Bid. Offer.	
FOREIGN SECURITIES Key. Argentine (resc.) 4s, 1954. 42 Belgian Restoration 5s, 1934. 234, 254, 254, 254, 254, 254, 254, 254, 25	
Amer. Blates Pub. Serv. 6s, 1933. 40¼ 41 Assoc. Tel. Util. 6s, 1941. 16 19 Central Gas & Elec. 1st 55/s, 1948. 39 43 Col. (S. C. E. Gas & Elec. 5s, 1938 1939	
INDUS. AND MISC. BONDS Adams Express 4s, 1947 57 American Meter 6s, 1946 77 American Torsad 516s, 1933 96 American Torsad 516s, 1938 96 American Type Founders 6s, 1837, 48 American Type Founders 6s, 1837, 48 American Type Founders 6s, 1837, 48 Bear Mountain-Hudson River Bridge 7a, 1953 Braeficial Loan Soc. 6s, 1839 72, 78 Braeficial Loan Soc. 6s, 1839 78 51 Do 6s, 1856 Chicago Stock Yards 5s, 1963 66 Consounity Finance Serv. 65 notes 25 Consounity Finance Serv. 65 notes 25 Consol Machine Tool 7s, 1942 7 Consol Tobacco 4s, 1963 183 Consumers Credit Service 6s, 1962 66 Credit Service, Inc., 6s, 1948 62 Funtable Office Bigs. deb. 5s, 52, 514, 544, 544 Full Dear M. Realty 516s, 18 Full Local M. Realty 516s	
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JOINT STOCK	LAND		
Key. 3 Atlantic 5s		36	Offer.
3 California 5s 3 Chicago 5s 3 Dallas 5s 3 Denver 5s 5 First Texas 5s		†16	54 18 47
3 Denver 5s 3 First Texas 5s.			45 44 37
a Manufand Winesis	olo fie	63	
S New York 5s S Ohio-Pennsylvan Pacific Co. of 18 Phoenix 5s	nia 5s	42	45 44 43 62 49 52
3 Pacific Co. of 1	San Francisc	50 5s 41 58	62
San Antonio 5s. Virginian 5s Pacific Co. of		40	52 43
INVESTME			S
	d or Unit		
American Bank American Comp Assoc. National	osite Tr. 8h	1.2 ares 23	1.50 234
Assoc. Standard Collateral Trust Corporate Trus	Oil Stocks	A 25	3%
Corporate Trus Do accum. (Cumulative Tru	t Shares (m mod.)	iod.) 1.46	3 1.55 3 1.55
Deposited Bank Deposited Bond	N. Y., A.	25	81/4
2 Distributors Gr	oup	1.00	2.10
Do D First Custodian Fundamental T Do B	Shares	2.3	2.55
Independence T	mant Chares	1 5/	1 2 2 5
Low-Priced Sha Nation-Wide Se	res	2½	2.32
Low-Priced Sha Nation-Wide Se New York Bank North American	Trust Shar	res 3½	3%
Do 1955 and 1 Premier Shares Primary Trust Representative			
Representative '	Trust Shares	5.41	5.91
Representative ' Selected Americ Selected Cumuli Selected Income Standard Collait Super-Corp. of Do B Do C Do Do AA and I Trust Fund She Trust Shares of	ative Shares	23	1.65 4% 2% 3%
Standard Collat Super-Corp. of	Amer. T. S.	, A 2.10	3%
Do C		3.60	4.15 4.05 1.50
Do D	res	23 23 6. A. 23 36	2% 2%
Trusteed Amer.	Bank Share Shares, A	. A 34	41/2
Trustee Standay	rd Inv. Sha	res. C. 1.3	1.60
Do D Twentieth Cent Two-Year Trus United Fixed S United New Yo United Oil Trus	ary Shares, I	B 1.75	1.55 2.05
United Fixed S United New Yo	hares rk Bank Sh	ares 4	4%
Charles w	t Shares		1314
Gener	al Manage	ment.	
American Busin American Capit American Foun Amer. & Generi Do A Bankers Invest: Bankers Nation Do common	ness Shares. al Corp. \$3	pf 5	1.30
Amer. & Genera	ders 7% pr. al Securities	\$3 pf 27	13 35 10
2 Bankers Invests 2 Bankers Nation	ment Trust al Invest.,	pf 34 24 	41/4
British Type In Bullock's Fund,	Ltd		.65 10½
Century Shares Chartered Inves	tors	151	16%
Dividend Share 2 Fulton Indus. 2	ecs. units.	18	1.00
Incorporated In	vestor	1114 445 pf. 8	121/2
Do 6% pf Investment Fun	d of New Je	raey 2%	3%
Mass. Investors Mohawk Investor	Trust	127	1414
Mutual Investor	ting shares.	3%	71/2
2 Pacific So. Inve	rading Corp.		iò
Becond Internat Do 6% pf 3 Southern Bond	a Share of	13	20
Spencer Trask	Fund	40	43%
2 Bankers Investiz 2 Bankers Nation 2 Do common 3 British Type II Bullock's Fund, Century Shares Chartered Inves Do pf 1 Dividend Share 2 Fulton Indus. 2 Gude Winmill 1 Incorporated In 1 Incorporated In 2 Investors Royal Mass. Investors Mohawk Investor Mutual Investor Nation-Wide vo Northern Securi 2 Pacific So. Inve Petroleum & T Second Internat Do 6% pf 1 3 Southern Bond S	ares	74	8
Bank of Manha Chase (2) Commercial (8) Fifth Avenue (1) First National 2 Harriman Natio National Bronx National City (1) National Safety Public National Sterling Textile (2)	man Co. (2)	27%	28 29% 150 1,480 1,450
Fifth Avenue ((100)	1,380	1,480
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National Safety Public National Sterling	(2)	25	27
Textile (2) Trade Yorkville		23	27 1314 26 28 28
N. Y. TRUST Banca Com. Its	diana	140	no l
Bank of New 1 Bank of Sicily	(3).	1 (14)318	308 17 6714
Brooklyn Trust	(10)	13	18
Chemical Bank Clinton	& Trust (1.	80) 364	1281/6 381/4 35
Continental Bar Corn Exchange	nk & Trust	(1.20) 15 66%	17
Empire Trust Fulton (12)	(1.60)	221 ₄	30 2414 275
Guaranty Trust Irving Trust (1	.00)	319	324 21%
Lawyers Title & Manufacturers	k Guar		16 2814
N. Y. TRUS' Banca Com. Its Bank of New 'J Bank of Sicily Bankers Trust Bronx County Bronx County Bronx County Bronx County Bronx County Central Banover Continental Bank Clinton Continental Bar Corn Exchange County (2.40) Empire Trust Fulton (12) Guaranty Trust Fulton (12) Guaranty Trust Iving Trust (1 Ivi	Mtget (5)	11y	11/4 11/4 25/4
Title Guarantee Underwriters T	A Trust ()	3.20) 221	25%
United States	(170)	1,060	1,760

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PHILADELPHIA BANK STOCK Key. Bid. (12.56) 274	Offer. 291/4
Rey. Bid.	267 41 380 265 84½ 814 250 420
Provident Trust (125)	42½ 62 380 9 24½ 133
BOSTON BANK STOCKS First National of Boston (2) 29	31
Merchants National (16). 290 National Rockland (3.20). 57 National Shawmut (2). 29 Second National (4). 90 United States Trust (50c). 7½	61 31 95 91 ₉
INSURANCE STOCKS	40
Actna Fire (2)	2914 1414 41 1434 8
American Home 4½ Amer. Insurance of Newark (50c) 6½ American Reinsurance (2) 24 American Surety 11	71% 27 13
Automobile (1) 14½ Baltimore American 2½ 2 Bankers National Life Ins. 4 Boston Insurance (16) 340	161/ ₆ 31/ ₆ 365 117/ ₆
City of New York (2.50)	6
Conn. General Life (80c) 20 Consolidated Indemnity 11/4	81/2 23 23/4
Cosmopolitan Pire, new	3 8
Eagle 2 Excess Insurance Co. 7 Federal, new (2). 39 Fidelity & Deposit (4). 26 Firemen's (Newark) (60c). 5 Franklin Fire (1). 11%	43 29 6
Franklin Fire (1)	25
	55 73/4 121/4 93/4
Hanover (1.60)	22 38
Harmonia Fire 1%	42 9% 1% 14% 8%
Home Fire Secs. Home Insurance Co. (N. Y.) (1) 1314 Homestead 6% Importers & Exporters 8 Independence Indemnity, new. 3 Knickerbocker 3	5
Lincoin Fire 1% Lloyd's Insurance 3 Majestic Fire 1% Maryland Casualty, new 2%	3% 5 2% 4%
Maryland Casualty, new. 2½ Mass. Bonding & Insurance. 10 Merchants & Manufacturers. 3 Missouri State Life. 3½	6
Missouri State Life	51/3 65/4 43/4 24
New Amsterdam Casualty (1½) 12 New Brunswick Fire (50c) 8½ New York Fire 6	14 101/2 9
National Casualty (40c). 44% National Liberty 33k National Liberty 33k National Union 19 National Fire (2). 33k New Amsterdam Casualty (1½). 12 New England Fire 60c). 8½ New Fire 50c. 8½ New England Fire 7 New Hampahire Fire (1.60). 29½ New Jersey 8 North River (60c). 9½ Northwestern National (5). 663½ Phoenix Insurance (2). 47 Providence Washington Insur (80c). 17% Public Fire 7 Frovidence Washington Insur (80c). 17% St. Paul Fire & Marine (6). 1064 Security (1.40). 85 St. Paul Fire & Marine (6). 1064 Security (1.40). 65 Stuyvesant 6 Stuyvesant 7 Springfield Fire & Marine (4.50). 65 Stuyvesant 8 Sun Life (Canada). 250 Travelers (16). 134 Westchester (25c). 134 RAILROAD STOCKS	32½ 10 11½
Northern (3) 25 Northwestern National (5) 68½ Phoenix Insurance (2) 47 Preferred Accident, new 7	73½ 49
Providence Washington Insur (80c). 17% Public Fire	1111/6
Springfield Fire & Marine (4.50) 65 Stuyvesant 6 Sun Life (Canada) 250	70 8 300
Travelers (16)	1914 1514
RAILROAD STOCKS Alabama Great Southern 81/2 Do pf 19	13
Alabama Great Southern 1846	25 60 65 10 10
1 Cincinnati, N. O. & T. P	100 62 34 40 63
1 Lackawanna R. R. of N. J 50 1 Mississippi Central	63 15 57 79
New York, Lackawanna & Western. 75 New York & Harlem 110 Pittsburgh, Fort Wayne & Chicago.114 Do pf 138	115
1 Rensselaer & Saratoga 101 1 St. Louis Bridge 1st pf 106 1 Do 2d pf 51 1 Tunnel R. R. of St. Louis 105	143 106 110 54 110
I United N. J. Railroad & Canal201 I Vicksburg, Shreveport & Pac. com43 I Virginian Railway26 PURLIC UTILITY STOCKS	207 50 33
Arkansas Power & Light 7% pr 97% Atlantic City Elec. pf. (6) 97% Bangor Hydro Elec. 75 75	60 I
Birmingham Elec. pf. (7)	104 351/ ₂ 20 76
Central Power & Light 7% pf. 29 Cleveland Elec. Illum 6% pf. 1061/2 Col. Ry., P. & L. 1st pf., A 6% 78	33 1101/4 82
Arkansas Power & Light 7% pr. Atlantic City Elec. pf. (6) 97% Bangor Hydro Elec. 7% pf. 102 Birmingham Elec. pf. (7) 33% Buffalo N. & E. Power pf. (1.69) 194 Central Maine Power 6% pf. 71 Do 7% pf. 51 Central Power & Light 7% pf. 29 Cleveland Elec. Illum 6% pf. 1063% Col. Ry. P. & L. 1st pf. A 6% 78 Do B 63% pf. 68 Consumers Power 6% pf. 78 Do 6.60% pf. 82 Cons. Traction (4) 20 Dayton Power & Light 6% pf. 97 Derby Gas & Elec. pf. (7) 38	72 80 84 23
Dayton Power & Light 6% pf 97 Derby Gas & Elec. pf. (7) 38	99 45

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	PUBLIC UTILITY STOCKS (C	
Ke	Essex & Hudson Gas (8)	Offer.
	Foreign Light & Power units (6). 43 Gas & Elec. Bergen (8). 95 Hudson County Gas (8). 148 Hadson Power pf. (7). 80 Interstate Power 77: 71. 80 Interstate Power 78: 71. 87 Jersey Cent. Power & Light 78: pl. 80 Kansas Gits Public Service pf. (3.75). 7 Jersey Cent. Power & Light 78: pl. 80 Kansas Gits Public Service pf. 12 Kansas Gas & Elec. 78: pl. 13 Metropolitan Edison pl. (4). 25 Mountain States Power pf. (4). 25 Mountain States Power pf. (4). 25 Mountain States Power pf. (9). 96 N. J. Power & Light 68: pl. 96 N. J. Power & Light 68: pl. 94 Penn. Power & Light pf. (7). 43 Penn.	84
	Interstate Power 7% pf	9
	Jersey Cent. Power & Light 7% pf 80 Kansas City Public Service pf Kansas Gas & Elec. 7% pf	84 21/2 75
	Kings County Light 7% pf 94 Los Angeles Gas & Electric 6% pf 93	96 % 97% 78
	Miss. River Power (6)	88 30
	National Public Service, A	4 101%
	N. J. Power & Light 6% pf	85 36 60
	Pacific Power & Light pf. (7) 43 Penn. Power & Light pf. (7) 87	46 881/4
	Piedmont & No. Rwy. (15)	50 50
	Southern Cal. Edison pf., A (1.75) 25 Do pf., B (1.50)	27 241/2 5
	Do pf. (7)	70
	Do 7% pf	52 63 76
	Toledo Edison 7% pf	76½ 52 34
	Southern Colorado Power, A. Do pf. (7). South Jersey Gas, Elec. & T. (8). 150 Tennessee Electric Power % pf. 47 Do 7% pf	93 90
1	NDUSTRIAL AND MISC. STO	
2	Albany Packing Co. pf	52 85 38
	American Hard Rubber	4 7% 14 11
	American Manufacturing	53
	Babcock & Wilcox (2)	4 28½ 12 3
2		30 10%
2	Do pf 37 Beneficial Loan Society com. 4 Bohack (H. C.) pf. (7) 84	3717 416 91
	Beneficial Industrial Loan com	29
	Canadian Celanese 8 Do pf. (7) 68 Carnation Co 73	75
	Carnation Co. 73 Do pf. (7) 73 Clinchfield Coal 5	8
	Do pf	10
2	Clinchfield Coal 5 Do pf. 97 Do pf. 97 Coits Patent Fire Arma (1) 8 Congoleum-Nairn pf. (7) 99 Credit Service, Inc. com 3 Crowell Pub. (1) 77 Do pf. (7) 75 Delaware Rayon 11 Dictaphone Corp. 3 Dixon (1,1) Crucible 18 Douglas Shoe pf. 8 Dayare Corp. 24 Fajarde Sugar 25	iŝ
2	Delaware Rayon. 13 Dictaphone Corp. 3	5
	Dixon (J.) Crucible	25 10 27
2	Fajarde Sugar 25 Family Loan Soc. pf. 38 Fanny Farmer pf. (2.40) 18	35
2	Franklin (H. H.) Mfg. Co. pf 3 Franklin Railway Supply 9 French, F. F. Inc. pf 6	41/4
4	Great Northern Paper (1.60) 12 Herring-Hall Safe 8	13 13
	Do pf	8
	Kress (8, H.) pf. (80c). 1013 Lawrence Portland Cement. 53 Lord & Taylor 1st pf. (6). 58	/ 111/
2	Lord & Taylor 1st pf. (6)	21/2
	Do pf	83
2	Morris Plan of America pf. 21 National Casket (3)	4 3¼ 37 90
	National Licorice (1)	21 2 68
2	New Bedford Rayon, A	5
	Do 2d pf. (8) 677 Macfadden Publications com 2 Do pf. 153 Merck Co. pf. (8) 79 Mock. Juds. & Voer, pf. w. w. 22 National Casket (3) 33 Do pf. (7) 85 National Licorice (1) 16 National Shirt Shops. 3 Newherry (J. J. pf. (7) 63 New Jersey Worsted pf. 33 New Jersey Worsted pf. 32 New Jersey Worsted pf. 35 New Yast (12) 63 New Jersey Worsted pf. 36 New Yast (12) 63 New Jersey Worsted pf. 36 New Yeast (12) 63 New Yeast (12) 63 New Yeast (12) 63 New Jersey Worsted pf. 36 New Yeast (12) 63	127
2	Oneida Community, Ltd., com	7
	Do 1st pf. (7)	
	Rockwood Co. 5 Do pf. 30 Roxy Theatre pf., A. 1 Do units	38
	Do units	4 1716
	Savannah Sugar (6)	55 82
	Scovil Manufacturing (1)	65 20
	Solid Carbonic, Ltd	4 28
	Stetson (J. B.) Co	1014
2	U. S. Banking Corp. com 61 Do stpd. 10	15 2 714 1014
	Stetson (J. B.) Co. 8 Do pf. 1 Unexcel, Mfg. 1 U. S. Banking Corp. com 6 U. S. Stores 1st pf. 10 U. S. Stores 1st pf. 7 W. W. Do pf. (8) F. (40c) 6 White Rock Mineral Eprings pf. (7) 70 Do 2d pf. (10) 7 Do pf. (8) 7 Do pf. (7) 7 Do 7	1014 1114 8 75
	White Rock Mineral Springs pf (7). 70 Do 2d pf. (10)	80
	Young (J. 8.) (6)	30 50
	Ex dividend. †Selling flat due to	iefauli
n =	Interest. lineludes extras.	

KEY AND INDEX

1-Edwin Welff & Co., 50 Bread St., N. Y.
Phone HAnover 2-2033. See Front
Cover.
2-David B. Mitchell & Co., 20 Bread St.,
N. Y. Phone HAnover 2-0727. See
Front Cover.
3-C. G. Nevetny & Co., 30 Bread St., N. Y.
Phone BOwling Green 9-4094. See
Front Cover.

Week Ended

Transactions on Out-of-Town Markets Saturday, Feb. 18

SSI BUITAIO, Niag & East pf. 2014 20 1428 Niagars—Hudson 1114 11 11 11 11 11 11 11 11 11 11 11 1	Boston STOCK EXCHANGE.	Montreal	Toronto—Continued	Cleveland STOCKS.
250 September 100 10	Sales. High. Low. Last. 10 Amer & Contl. 4½ 4½ 4½ 4½ 4½ 103 4½ 103 4½ 103 104 103 104 103 104	Sales. High. Low. Last.	Sailes	50 Allen Industries pf. 81½ 81½ 81½ 20 Apex Electric 4 4 4 200 Chase Brass pf. 76 76 76 27 City Ice 11½ 11½ 11½ 11½ 12 Do pf 52 52 11 Clifás Corp v t c 3½ 3½ 3½ 138 Cleveland Illuminating pf.109½ 108% 109 15 Cleveland Railways cite. 43 43 43
255 Single The (illemination) 157 159 159 159 159 159 159 159 159 159 159	165 Boston & Albany. 90 88 88 229 Boston Elevated 69 68½ 68½ 68 Boston & Me. A., stpd. 12 10 10 5 Do D, stpd. 15½ 15½ 15½ 201 Do prior pf. 23½ 21½ 21½ 21½ 24 Brown Co pf. 24 13½ 13½ 15 Calumet & Hocks 2 1 12 15 Calumet & Hocks 2 1 12 16 Calumet & Hocks 2 1 12 17 12 18 15 Calumet & Hocks 2 1 12 18 18 18 18 18 18 18 18 18 18 18 18 18 1	685 Canada Cement Co, Ltd. 2%, 2%, 2%, 2%, 51 Do 6%% cum pf 18%, 18%, 18%, 10 Canada Foundries & Frg. Ltd. Class A	66 Imperial 151 L59 150 172 Montreal 172 158 170 6 Nova Scotia 255 255 255 14 Royal 139 137 137 40 Toronto 170 170 170	20 Cleveland U Stockyards 10 10 10
255 Single The (illemination) 157 159 159 159 159 159 159 159 159 159 159	150 Copper Range 19, 18, 18, 28, 523 Eastern Gas & Free 5, 5 5 5 10 Do 1st Seamship 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30 Canadian B Co. Ltd	43 Huron & Eric 20% pd. 87½ 85 87½ 1 National Trust 200 200 200 11 Toronto General Trusts. 186 160 160 17 Toronto Mortgage 92 92 92	35 Federal Knitting 29 28½ 28½ 28½ 25 Firestone pf 51 51 51 10 General Tire pf 32 32 32 10 Glidden prior pf 52 52 52
13 D. Pond Creek Puchhonizat. 20 1 10 10 10 10 10 10 10 10 10 10 10 10	797 Edicon Plea Illuminating 162 159 15012	10 Can Ind Alcohol Co, Ltd 14, 17, 17, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19		25 Greif Bros. A. 10 10 10 5 Halle Bros pf. 37 37 37 225 India Tire 2 2 2 225 Interiake Steamship 16 15% 15% 25 Kelley Island 9 9 16 National Carbon pf 1221/2 1221/2 1221/2 1,055 National Carbon pf 34 34 34
13 D. Pond Creek Pachhonics: 15 19 19 19 19 19 19 19 19 19 19 19 19 19	13 13 13 13 13 13 13 13	255 Dryden Paper Co, Ltd 1 1 1 1 855 Gen Steel Wares, Ltd 907575 45 Gurd, Charles & Co, Ltd. 64/2 64/2 65/2 510 Gypsum L & A, Can, Ltd. 14/2 14/2 5,195 Hollinger Cons G M, Ltd. 7.95 7.40 7.95 6,196 Inter Nick Co of Can, Ltd. 94/2 87/8 84/2 120 Lake of the Woods Mill.	10 Canada Paving pr	642 Richman Bros 30 281/2 30 175 Seiberling Rubber 2 2 2
30 Frontederer 10 100 100 100 100 100 100 100 100 100	13 15 15 15 15 15 15 15	45 Montreal Italiaways Co 31 91 91	110 Fower Corp of Can	388 Sherwin-Williams 15½ 14½ 14½ 15 Do pf 50½ 79 79 79 75 Vichek Tool 1½ 1½ 1½ 1½ 1½ 1½ 1½ 500 Weinberger Drug 7½ 7 7 25 Wes Res Inv Corp pr pf 3 3 3 3 200 Youngstown 8 4 7 10 10 10
100 Diside Carr Flatement 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	30 Providence & Worcester 109 109 109 20 Quincy Mining 40 40 40 40 20 Reece Buttonhole 5 44 5	225 National Steel C Cp. Ltd. 6 6 6 8 815 Power Corp of Can. Ltd. 8 7 7 561 Quebec Power Co	6,145 British American Oil 8 7% 8 6,195 Imperial Oil Ltd 8% 8 8% 2,820 International Petroleum 12½ 11½ 12 235 McCoil Frontenac Oil 8% 8 8% 25 Do pf 16 16 16 16 16 16 16 16 16 16 16 16 16	Bonds. \$45,000 Cleveland Railway 5s, '33 98 93 98 Baltimore Stocks. High Low Lock
20 Waltham Watch pf: 13 126 126 126 127 127 127 127 127 127 127 127 127 127	400 Union Twist Drill 8 8 8	27 Canadienne Nationale 130 128% 128% 99 Commerce 138 136 138 136 138 20 Imperial 150 150 150 151 171 171 171	17,649 Acme Oil	622 The Arundel Corp. 134 12½ 13½ 150 Black & Decker Mfg Co. 15 1 1 1 15 Ches & Pot Tel, Balt, pf.1164 1164 1165 658 Comi Credit Co pf. 204 20 20
New Orleans 18 18 18 18 18 18 18 1	50 Utah Apex	\$600 Service 5s, 1936	66.275 Barry-Hollinger 171/2 11 14/2 400 Base Metals 90 85 85 35,450 Cent Pat 28 24/2 28 17,900 Casdle-Trethewey 23 20/2 22/2 47,200 Chibougamau 10/4 07/4 09/4 25,500 Columario 10/8 09 09 1,000 Commonwealth Pet 06 05 05	48 Do 5% pf, Ser A 101 100 100 5 Do 6% pf, Ser D 110 110 110 25 Emerson's Bromo Selt, A. 24 24 24 203 Eastern Rolling Mills 15, 15, 15, 73 Fidelity & Dep Co of Md. 30 29 29
600 Chief Consolidated 27 25 26 26 100 Early Early 17 17 19 100 Charles Blue Bell 17 17 17 19 100 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 17 17 17 17 17 17 17 17 17 17 17	BONDS. \$29,000 Amoskeag 6s 39 36 38 10,000 Can Intl Paper 6s 25½ 25½ 25½ 20 00 00 00 00 00 00 00 00 00 00 00 00 0	R S F, Series A 5s, 55 76 76 76 1,000 Do Series D 5s, 1955 76¼ 76¼ 76¼ CURB MARKET	8,000 Dome Mines 18,00 16,80 17,20 15,295 Falconbridge 2,40 2,10 2,32 30,100 Goldale .07 .08% .08% .08% 600 Goldfield Con .10 .10 .10 .10 56,025 Granada Gold 1.82 1.85 1.72	52 Finance Co of Amer, A. 4 4 4 29 Houston Oil Co pf v t 3 3 3 1.770 Maryland Casualty Co 3 2½ 2%
600 Chief Consolidated 27 25 26 26 100 Early Early 17 17 19 100 Charles Blue Bell 17 17 17 19 100 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 17 19 10 Charles Blue Bell 17 17 17 17 17 17 17 17 17 17 17 17 17	2,000 Exciter Mass 4½s 27½ 27½ 1,250 Do 5s, B 29½ 27 29½ 500 Kan City, Mem & Bir 4s 69 69 69 1,000 Swift & Co 5s 102¾ 102¾ CURB EXCHANGE.	575 Brit Amer Oil Co 814 74 814	5,400 Homestead 15 144 144 172,905 Howey Gold 861/2 78 79 400 Huronian 35 35 35 35 141 Kirk Hudson 76 72 72/2 31 Keeley 25 30 80 Kirkiand Lake 44 371/2 40 1.200 Lakeland 35 33 35	33 Monong W Pa P 8 7% pf. 134, 131, 131, 132, 131, 820 New Amat Casualty 13 12 122/6 97 Northern Central R R 71 70 70 139 Pa Water & Power Co. 57 554, 68 Do rights 05 02 05 4.88 U S Fidelity & Guar Co. 37, 3 3 3% 280 United Rys & Elec Co. 14 12 12
## 200 United Cold Date State Stat	2.925 Castype Corp of Am 4½ 4¼ 4% 600 Chief Consolidated	21,902 Beauharnois Power Corp. 114 .85 1 25 Int Util Corp. Cl A 61/2 61/2 61/2	7.280 Lake Shore 39.50 38.00 39.00 243,205 Macassa 36½ 32 34½ 25.500 Malartic 0.8 07 08 12.210 McIntyre 27.25 25.50 28.50 1.500 McMillan 0.5½ 0.4% 0.5½ 13.050 McMillan 0.65½ 0.4% 0.5½	\$1 500 Baltimore City 3144 '80 90 90 90
## STOCK EXCHANGE. INVESTMENT TRUSTS 100 1				5,000 Colli Crea 5,35 s 1, 200 to 10, 5,000 Uni Rys & El 1st 4s, '49. 10½ 10 10 3,000 Do fdg 5s, '36
## STOCK EXCHANGE. INVESTMENT TRUSTS 100 1	Buffalo STOCKS. High. Low.	200 Nipissing Mines 1.89 1.69 1.69 6.742 Noranda Mines 25.00 23.55 24.25 62.425 Siscoe Gold Mines 1.69 1.44 1.63 120,146 Sulivan Gold Mines 3.8 334, 37 3.680 Teck-Hughes Gold Mines 4.72 4.41 4.50 2.750 Ventures 1.45 1.07	8,100 North Can 4.8 3.00 2.00 4.9 4.00 18.00 19.	
## STOCK EXCHANGE. INVESTMENT TRUSTS 100 1	10 Central Bank of Vennore 11 10	1,600 Vipond Cons Mines401/4 .401/2 .401/4 15,750 Wright Hargreaves4.80 4.41 4.80	500 Prospectors Atr 93 80 80 32,664 San Antonio 1.04 97 97 4,000 Sarnia .08½ .08½ .08½ 12,200 Sherritt .41 .40 .41 106,205 Siscoe 1.70 1.48 1.62	900 Am Stores 300 Banks S Cp pf 84, 84, 85, 125 Bell Tel Pa pf 113 1114 1114 1114 190 Budd E G 1 1 1 100 Budd Wh Co 2½ 1½ 1½ 1½ 1½ 900 Canden Fire 1044 10 104
135 Niagara Share 200 Western Y Scottist 25 26 20 Western Y Scottist 25 26 20 Western Y Scottist 25 26 20 Western Y Scottist 27 20 Western Y Scottist 27 20 Western Y Scottist 28 26 20 Western Y Scottist 28 26 20 Western Y Scottist 29 20 Western Y Scottist 20 20 Western Y Scottist 20 Canada Freed 20 Canada Scottist 20 Canada Corp 1	INVESTMENT TRUSTS.	STOCK EXCHANGE. STOCKS. High. Low. Last.	300 Southwestern Petrol06 .06 .06 .06 .1, 500 St. Anthony .10% 1B .10 .10, 000 Sterling Pacific .14 .14 .14 .14 .14 .14 .14 .17 .17 .17 .17 .19 .17 .19 .170 Sylvanite .1.09 .94 .1.01 .29 .735 Teck. Hughes .1 .75 .40 .455	125 Fire Assoc 23 22% 22% 10 H & H Baking 92/4 92/2 92/2 55 H & H N Y pf 87 87 87 87 87 200 Ins Co N A 32 32 32 34 400 Lehigh Nav 6% 6% 6%
2,000 Fig. Cr. e and imp 5a. '62. 204, 264, 264, 265, 265 Per Relings & Sons 6a. 38. 101 D. O. Canada Cement: 27. 28, 27. 28, 40 Octanada Cement: 27. 28, 28, 28, 40 Octanada Cement: 28, 200 Memphis Bt. Ry & (flat) 15 15 15 15 15 15 15 15 15 15 15 15 15	BONDS.	272 Abitbi Pr & Paper 4 4 4 4 15 Do 6% pf 11/2 11/2 11/2 11/2 18 88 81 1515 Brazilian T L & Pr. 84, 8 84/4 170 B C Power, A 151/2 15 15	4.000 Thoms Cad .07 .06 .07 1,200 Towagmac .16½ .15 .16½ 100 Treadwell Com 1.55 1.55 1.55 5,000 United Kirkiand .08 .08 .08 7 Waite Acker Mont .20 .20 .20	800 Fennroad Corp 1% 1½ 1½ 1½ 25 Fa Salt M srd 28 28 28 210 Phil Elec pf 102 101 101% 600 Ph El Pow 31 30% 30% 28 Ph Ins Wire 194 194 194
Sales. High Low Last Listed Bonds High Low Last Sales Sales Sales High Low Last Sales S		4 Do pf	70,700 Wittaey-Coughian 08 06% 07% 63,592 Wright-Hargreaves 4.80 4.80 UNLISTED QUOTATIONS. 1.700 Abana 05 .04 04 05 06 05 06	300 F R 1 4 4 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
7.000 New Orleans City 4s. 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	LISTED BONDS. High. Low. Last.	25 Canada Dredg'g & Dock 10 10 10 3 Canadian Geni Elec 100 100 100	17.212 Big Missouri 18 15 18 1.800 Calgary & Edmonston 15 35 35 35 35 33 100 Central Manitoba 15 12½ 14 400 Chemical Research 72 .66 66 360 Coast Copper 2.25 2.10 2.10	9,200 Ton Belmont
## Op Stand Fruit & Sp pf. 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	6,400 La State 4½s, 1933-64 96½ 95 95½ 1,000 N O City 4½s, 1955 95½ 95½ 95½	10 Canadian Oil 7 7 7 7 7 3.865 Can Pacific Railway 12% 111% 111% 320 Cockabutt Plow 3% 3% 3% 3% 270 Consolidated Bakeries 3 2% 2% 1.115 Cons Mining & Smelting 64% 58% 66 1.165 Cons Mining & Smelting 64% 58% 67 170		BONDS. \$9,200 El & P 4s, 1945
Solution Stock S	CURB STOCKS. 90 Stand Fruit & SS pf 13½ 13½ 13½ 94 Wesson Oil & Sn Dr 8½ 8½ 8½ 84 Do pf	20 Cosmos Imperial Mills 3 3 3 3666 Dominion Stores	300 Home Oil	
GRAIN AND STUCK EXCHANGE STOCKS. High. Low. Last. 175 Briggs-Stratton 8 77 8 8 106 Bucyrus-Eric 27 28 28 90 Firemens Ins 6 5 5 10 Outboard Motors A 11/2 11/4 11/4 11/4 11/4 11/4 11/4 11/4	\$3,000 Brown's V 1-C 61/4s, w w 95 93 95 Milwaukee	900 Gypsum. Lime & Alabas 1½ 1½ 1½ 1½ 50 Hinde & Dauche Paper. 3 3 3 35 Hunts, Ltd. A 5½ 5 5½ 10 Internati Milling 1st pf. 98½ 98½ 98½ 16,507 Internati Nickei 98½ 98½ 98½ 98½ 16,507 Internati Nickei 98½ 98½ 98½ 16,507 International Nickei 98% 8% 98½ 15% 10 Illilities	12,500 Value	Sales. High, Low, Last.
25 Carnation Co 6 6 5 5 5 Do B 5 5 5 Do B 5 75 75 90 Fire Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 00 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 Ont Equit'obe Life 10% pd 5 5 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 0 Ont Equit'obe Life 10% pd 5 5 5 5 5 5 5 5 1 0 0 0 Eric Cas 25 7 7 7 1 10 0 Ont Equit'obe Life 10% pd 5 5 5 5 5 5 5 5 5 5 5 1 0 0 0 Ont Epi Oro 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sales. High. Low. Last.	25 Lake of Woods Milling. 5 5 5 6 6 5 Laura Secord Candy 384, 384, 385, 1476 Loblaw Grocetarias. A 12 114, 114, 260 Massey-Harris 3 24, 24, 160 Moore Corp 514, 512, 512	62,857 Bobjo	20 COTHO MILIS 9 9 9 9 100 CURLS Mfg 5 5 5 5 124 Int Shoe 27 26 27 109 Do pf 105% 105% 105% 50 Meyer BI 105% 105% 105% 105% 105% 105% 105% 105%
30 Styper Steel 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 Carnation Co 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 Do B		40 Mo Port Cement 5 43, 44, 11 Nat Candy lat pr 90 90 90 90 30 300 Rice Stix 3 3 3 3 250 Do pr 71 71 71 71 72 250 Scruggs V-B 114 114 114
	30 Styper Steel 6 6 6 5 5 5 285 Wis Banksbares 554 54 542 175 Wis Investment A 1% 1 1% 8 Wis Tel pf 7% 105 105 105 106	282 Steel Co of Canada 164 154 16 5 Do pf		34 8 W Bell pf 115 115 115 115 117 Wagner Elec 36 31 315 15 15 15 15 16 17 10 10 10 10 10 10 10 10 10 10 10 10 10

Transactions on Out-of-Town Markets-Continued

San Francisco stock exchange.	Los Angeles—Continued
Sales. STOCKS. High. Low. Last. 155 Alaska Juneau Gold Min. 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	Baies. 800 Do 7% pf A
### STOCK	40 Caterpillar Tractor 64 54 64 65 200 Chapman I ce Cream . 1124 1.10 1.10 1.10 272 Cittles Service 24 27 27 27 27 220 Chapman I ce Cream . 1124 1.10 1.10 1.10 272 Cittles Service 25 26 25 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2
1.53 Shell Union Oil 144 444 445 445 445 445 445 445 445 445	13,000 big Jintella Denn. 1 1 1 1 1 1 7,439 Tom Reed. 24 22½ 24 1 17,439 Tom Reed. 24 22½ 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
13,000 Miller & Lux Inc 9* 30. 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Chicago
350 Cities Service	### STOCK EXCHANGE. Bales.
35,000 Calamba Sugar 9, 5, 5, 597, 597, 1000 Calamba Sugar 9, 5, 5, 597, 597, 1000 Calamba Sugar 9, 5, 5, 5, 5, 1000 Miller & Lux ctfs 67, 45, 33 33 33, 1,000 South Cal Edison 58, 51, 1034, 1034, 1034, 1034, 1030 Do 5%, 54, 1030, 1034, 1034, 1030 So Pac Gold Gate5\(\sigma^{\chi}, \frac{49}{49}, \frac{76}{76}\)	50 Construc Materials pf. 14 14 15 16 300 Cord Corp 65 54 6 200 Crane Co 38 3 3 3 3 20 Do pf. 19 19 19 19 21 De Mets pf. 7 6 6 54 6 300 Else Household 4 33 4 4 2.800 Great Lakes Dredge. 74 74 75
Los Angeles STOCK EXCHANGE. STOCKS.	250 Hall Printing 44, 4 1 100 Harnischfeger 3 3 3 3 50 *Hormel & Co. 12 12 12 150 Houdaille-Hersey, B. 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,
Sales. STOCKS. High. Low. Last.	### STOCK EXCHANGE. Bales

Chicago—Continued	Chicago—Continued
STOCKS.	STOCKS.
ales. High. Low. Last.	Sales. High. Low. Last.
100 Raytheon v t ctfs 21/2 21/2 21/2	680 N Am T S, '551.60 1.58 1.50
350 Seaboard Util	300 Do '56
50 Sivyer Steel Castings 4% 4% 4%	300 Standard Oil of Ky 101/4 10 101/4
20 S W Gas & Elec pf 471/2 471/2 471/2	
300 Storkline Furniture pf 4% 4% 4% 2.650 Swift & Co	CHICAGO BOARD OF TRADE.
1.000 Swift Intl 14% 14% 14%	400 Armour of Ill, A 1% 1% 1%
50 Thompson (J R) 8 8 8	100 Beverages, Inc 1% 1% 1%
30 20 Wack Drive pf	4,996 Elec Bond & Share 151/2 13% 141/2 2,080 General Amer Tank 1784 1614 17
400 U S Gypsum	2,080 General Amer Tank 17% 16% 17 - 400 Nat Bellas-Hess 11% 2 114
50 Do pf	300 Pennroad Corp 11/4 11/4 11/4
650 U S Radio & Tel 8 7% 8 150 Util P & L non-voting 1 1	1,000 Selected Amer Shares 1% 1%
700 Util & Ind	4,586 Standard Oil of Ind 21% 19% 19% 300 Studebaker 3% 3% 3%
100 Do pf 2% 2% 2%	200 Sunstrand M T 2 2 2
100 Vortex Cup 54 54 54 54 100 Vortex Cup 100 Vortex Cup 184 184 184 184	120 Trusteed Std Oil Shrs. B. 2% 2% 2%
1,000 Walgreen 1314 13 13	BONDS.
240 Ward (Montgomery), A. 54 50% 51%.	\$10,000 Board of Trade Safe Dep. 40 38 40
2,600 Wis Bankshares, new 51/4 5 5 650 Yates Machine 1/2 1/4 1/4	
50 Zenith Radio	Cincinnati
BONDS.	STOCKS.
	Sales. High. Low. Last.
12,000 Chi C Ry 5s, '27, ctfs 50 50 50 7,000 Insull Util 6s, '40 114 114 114	586 Amer Laundry 81/4 7 71/4
2.000 La Saile St Bldg 51/4s, '58. 22 211/2 211/2	210 Amer Rolling Mill 8 7% 7%
4,000 Union Elev R R 5s, '45 19 19 19	20 Churngold
CURB EXCHANGE.	23 Gibson Art 10 10 10
CURB EACHANGE.	140 Kahns partic 12 12 12 327 Kroger
600 Camp Gold Mines 2% 2% 2%	253 Procter & Gamble 231/2 221/2 231/4
100 Chicago River & M 4 3% 4	11 Do 5% pf
25 Corporate Trust Shares. 1.50 1.50 1.50 810 Do accum series 1.53 1.48 1.48	20 Pure Oil 6% pf
600 Do Series AA	291 U S Playing Card 10% 10% 10%
115 Diversified Shares, Inc 95 95 95 . 800 Ford Ltd	PUBLIC UTILITIES.
800 Ford, Ltd	313 Cinti Gas & Elec 89 84 84%
400 Intl Util, B 1 % %	147 Cinti Sub Bell Tel 61% 58% 60
100 Niagara-Hudson 11½ 11¼ 11¼	351 Cinti Street Ry 6% 61/2 61/2
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Columbia Gas and Electric Corporation

Columbia Gas and Electric Corporation
The preliminary report of the Columbia Gas and Electric Corporation and subsidiaries for 1932 shows a net income of \$17,204,675, after taxes, charges, reserves, underlying dividends and minority interest, equivalent, after preferred dividends, to 96 cents a share on 11,608, 150 no par common shares, comparing with \$22,331,888, or \$1.42 a share earned on 11,609,985 common shares in 1931. Net income for the fourth quarter was \$5,184,778, or 31 cents a share on the common stock, against \$5,992,187, or 39 cents a share, in the 1931 period.

Pending decisions on certain cases now before utility commissions or courts, earnings under contested rates are being held in a special reserve. The income statements exclude such earnings in 1932 of \$1,720,000, or about 15 cents a share.

The preliminary income statement for 1932 compares with 1931 earnings as follows:

1932.	1931.
\$79,155,167 45,956,787 6,622,192	\$89,404,032 52,213,309 7,258,509
\$26,576,188 286,035	\$29,932,214 289,932
\$26,862,223 3,190,827 2,547,968	\$30,222,146 2,868,966 2,561,186
\$21,123,428	\$24,791,994
*18,602	871,273
2,364,123	2,569,971
\$23,468,949 6,264,274	\$28,233,238 5,901,350
\$17,204,675 6,084,649	\$22,331,888 5,880,374
\$11,120,026	\$16,451,514
	\$79, 155, 167 45, 956, 787 6, 622, 192 \$26, 576, 188 286, 035 \$26, 862, 223 3, 190, 827 2, 547, 968 \$21, 123, 428 \$18, 602 2, 364, 123 \$23, 468, 949 6, 264, 274 \$17, 204, 675 6, 084, 649

Owens-Illinois Glass Company

Owens-Illinois Glass Company
A substantial improvement in the cash position of the Owens-Illinois Glass Company and its subsidiaries was effected in 1932 according to the annual report. Total current assets on Dec. 31 amounted to \$19,039,629, compared with \$16,360,856 a year earlier, while current liabilities totaled \$1,128,408, against \$1,807,287 at the end of 1931.

Net income for the year, after expenses, taxes and all other charges, was \$2,067,886, equivalent to \$1.62 a share on the 977,173 common shares outstanding, compared with \$2,744,181, or \$2.46 a share on 922,173 common shares in 1931.

a share on 922,173 common shares in 1931.

At the beginning of 1932 the company had paid-in capital surplus of \$779,156, which was used up during the year. Of this, \$365,901 represents balance of settlement of royalty litigation charged off, \$176,003 represents adjustment of property accounts and \$237,252 the adjustment of property value of the Carlyle Paper Company plant and equipment.

Earned surplus declined during the year to \$7,364,479 from \$7,621,537. The company holds \$826,000 of its debentures in the treasury, against \$2,600,000 held a year earlier. Cash increased to \$4,147,016 from \$2,663,261 a year before.

Quaker Oats Company

Quaker Oats Company
Directors of the Quaker Oats Company have voted to pay an extra dividend of \$1 a share in addition to the regular quarterly payment of \$1 on the common stock on April 15 to holders of record of April 1. The regular quarterly dividend of \$1.50 a share on the preferred stock, payable on May 31 to holders of record of May 1, was also declared. A year ago and two years ago the company paid extras of \$3 a share at this time.

Underwood Elliott Fisher Company

Underwood Elliott Fisher Company
The Underwood Elliott Fisher Company reported for 1932 a net loss of \$762,071, after depreciation, taxes and all other charges. This contrasted with a net profit of \$1,401,060 in 1931, equivalent, after preferred dividend requirements, to \$1.79 a share on 674,648 common shares in that year.

At the end of last year, as shown in the balance sheet, current assets were \$11,952,367, of which cash totaled \$4,104,958. Current liabilities were \$606,590, leaving net working capital of \$11,345,877. A year earlier, current assets, including \$4,414,754 cash, totaled \$13,833,366, and current liabilities were \$911,385, leaving net working capital at that time of \$12,921,981.

For the final quarter of last year the company reported a consolidated net loss of \$310,572, after depreciation, taxes and other charges. This compared with a net loss of \$305,812 in the preceding quarter and contrasted with a net profit of \$405,349, equivalent to 53 cents a share on common stock, in the last quarter of 1931.

Western Union Telegraph Company

Western Union Telegraph Company

Western Union Telegraph Company
The preliminary report of the Western
Union Telegraph Company, Inc., for 1932
shows a loss of \$842,595 after interest
charges, depreciation, taxes and expenses, contrasting with a net income of
\$5,974,500 in 1931.
Gross revenue, including dividends and
interest received, amounted to \$84,581,963, against \$110,547,245, a decline of
\$25,965,282, or 23.5 per cent. Repairs
and depreciation reserve were \$12,205,835, against \$13,756,361, a decline of 11.3
per cent, while other operating expenses,
which include wages, salaries, rent of
leased lines and taxes, were \$67,862,602,
against \$85,459,069, a decline of 20.6 per
cent.

Net earnings were \$4,513,526, against
\$11,331,815, a decline of 60.2 per cent.
Interest charges on bonded debt amounted to \$5,356,121, against \$5,357,315.

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 18

Total Sales \$52,128,700

With Closing Prices Tuesday, Feb. 21

Tor Week Ended Datarday, Teb. 10	10001 00100 400,120,700	Tricin Groung Trices Tuesday, Tes. 21
Range 1833. Righ. Low. Last. Ch'ge. Sales. Close. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent) Liberty.	Range 1933. High. Low. Last. Ch'ge. Sales. Close. 101¼ 100 Fram Ind 7½s, 1942 100% 100¼ 100¼ - % 18 31 35¼ Frankfort 6½s, 1953 38% 35% 36% - 1% 36 33 123¼ 120% Frank Govt 7s, 1949 122 120% 121% - % 21 121% 127½ 123½ Do 7½s, 1941 125% 124 125% - % 100 123%	Range 1933. High Low. High Low Last Ch'ge Sales Close 108 106% Notasons 6s, 1936 106% 106% 106% 106% 116 16 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
103.20 101.22 3\(\frac{1}{2}\), 1392-47 103.10 101.22 101.22-1.24 596 100.15 102.31 102.00 1at e 4\(\frac{1}{6}\), 32-47. 102.25 102.5 102.8 17 390 101.20 103.30 102.22 4th 4\(\frac{1}{6}\), 33-38 103.13 102.22 102.29 16 2104\(\frac{1}{6}\) 102.4 103.20 102.24 4th 4\(\frac{1}{6}\), reg 103.6 102.24 102.24 17 26 102.4 Treasury. 111.4 109.2 4\(\frac{1}{6}\), 1947-52 110.8 109.2 109.4 - 1.6 603 107.4	75 66 GELNENK'N 6a, 1934 68½ 66 66 - 2½ 36 65 67 52 Gern Cant Ar Bk 6s, 88% 53 54½ - 3% 62 52 66% 51½ Do 6s, 1960. Oct 57½ 52½ 53½ 53% 44 145 16 51½ 75½ 60% Do 6s, 1938 65% 53½ 53% 54% - 3½ 145 62 55% 43½ 67 50% Do 7s, 1950 55½ 53% 43½ 6ern Con Ar 6½s, '58 66% 43% 45 - 1 46 42 55% 43 60 Germ Gen Ry 6s, 1948 42% 41 41¼ - 1 24 41	42% 38 TAIWAN EL 5½, 71. 4014 38 38 - 2½, 69 34 52½, 45½ Tolio Elec Pw 75, 55. 505, 463, 47. 3½, 11 44½, 55. 304, 504, 505, 505, 463, 404, 22, 11 26, 464, 47. 30, 47.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62½ 53 Do 7s, 1945	50 39½ UJIGA EL PW 7s, 45. 43½ 39½ 39% - 4½ 22 39
Total sales	106% 104% Grt Br & Ire 5½s, 1937.106% 106 106% 641 106% 175½ 72% Do 4s, 1990 (s30d) 75½ 74½ 75½ + % 18 7543½ 38% Grt Con El Pw. Jap. 7s. 1143 39 - 4½ 13 38½ 32% Do 6½s, 1950 37% 34½ 34½ - 2% 71 33	78, 1951 97 96% 96% + % 16 66% 53% Unterethe F & L 68, 53, 56% 56% 58% 1 5 5 2 5 2 6 2 2 5 0 0 0 0 0 0 0 0 1 1 2 1 1
164, 124, ABITIBI P & P Ss. 53, 144, 134, 144, 144, 144, 147, 132, 144, 147, 147, 147, 147, 147, 147, 147	79 72 HATT 6s, 1952	ACRE OF LEW PRIVATION DATE:
94. 8 Do 3d 7s. 1957 9 8 8 - 1 7	01 47 Hansa S S 06, 1939 42 47% 47% 47% 47% 7 61 61 60 40% Heidelberg Trig., 1950 42 40% 42 1½ 7 42 61 47 Heidelsgrors 6½, 1960 61 57% 61 4 1 28 60 72% 61% Harp Min 60, 49, w 67% 65 65 30 61 20 17% Heidand Am 6a, 1947 20 20 20 20 2 2 2 2 2 2 3 15% Hung Co M 7½, 1945. 194, 194, 194, 22 4 20 31 27% Hung L M 7½, B, 61. 29% 27% 27% 2% 22 1 43 36% Hungary Tyke, 1944 37 36% 36% 1½ 15	78, 1952
83 794 Antwerp 5s, 1958 62 80% 82 + 24 12 81 54 497 Argentine 5s, 1945 54 54 52 32½ 11% 39 46 45 39 ½ 05 5½ 6, 1962 43½ 39 ½ 0 4 13 38% 40 14 12 38 42 14 1 Do 6s, 1, 1957 46% 41 42% 34 110 42 42 42 15 41 Do 6s, 18, 1958 43 41 42 42 42 42 15 14 12 Do 6s, 10 10 10 10 10 10 10 10 10 10 10 10 10	58½ 43½ IL-SEDER NTI. 6a, 1948. 48% 46½ 46½ — 2% 11 45 77½ 76½ Irish Free 88 5a, 1960 77½ 77 77 77 11 12 100 95 Ital Cr F W 7a, A, '67.10½ 59 95½ 4 % 18 97 94 Do 7a, B, 1947 96 95 95½ 4 ¼ 13	49½ 45 YONOHAMA ds.'61 48½ 45 45½ — 1½ 51 43 Total sales
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77%, 73%, Do 5a, 1955 77%, 74%, 74%, -1%, 276 75, 77%, 73%, Do 5a, 1957 77%, 74%, 75% %, 76 75%, 95 91%, Austrian 7a, 1943 92%, 91%, 92%, + %, 41 92%, 63%, 58 Do 7a, 1967 62 60 60%, -1%, 38 60%	41¼ 28 Karstadt 6e, 1943 35 33¼ 35 79 34¾ 13 10½ Kreuger & Toll 5e, 11 11 11 — ¼ 16 1959, ctfs A 11 11 11 — ¼ 16 64 57 LEIPZEG 7s, 1947 58 57 57 57 11 90¼ 85 Lembard Elec 7s, 52 90¼ 87¼ 87¼ 2 25 87¼ 69½ 49¾ Low Austria 7½e, 50 55 58 58 — ½ 7	20% 19% DO 56, 1949 23 23% 22% 22% 22% 22% 15 3% 15 3% 15 3% 15 3% 15 3% 11 12 -2 156 11% 98½ 94½ Alleg Valley 68, 1942 97 96 97 -1½ 6 77% 70½ Alle Chalmers 56, '37 72 70¼ 72 -1 13 70½ 32½ 26½ Am Beet Sug cv 66, '35 32½ 30½ 32½ 42 24 2 31½ 32½ 36% 32½ 42 24 4 51½ 47 4 31½ 48 4 51½ 47 4 24 4 51½ 48 4 5
94% 90% BATAV PET 4½s, 1942. 91% 90% 91 - 1 39 90% 69 55 Bavaria 84 6½s, 1945 00½ 55 53½ - 2 40 54 54 55 56 56 56 56 56 56 56 56 56 56 56 56	53½ 45 Low Austrian by 51 53½ 52 53 12 52 105½ 103½ Lyona 8s, 1934	83% 764 Am I G Chem 348, 1949 80% 79 79 1 66 78 81 734 Am Int 548, 1949 77 734 734 2 31 734 1054 1044 Am Mach & F 68, 1939 105 105 105 105 1
57 38% Do 6a 1955 44 40 42" 3" 51 3814 1014 52", Do 6a 1955 54 50 57 57 57 3 37 53 644 52%, Do 6a, 1955 55 56 56%, 52%, 33 445 19 50 694 557, Do 64, 1955 55%, Do 64, 1955 55%, Do 64, 1955 55%, Do 65%, 1956 50%, 494 50 - % 33 55%, Do 65%,	105\(\) 103\(\) 103\(\) MARKETILEN 6a '34 104\(\) 103\(\) 103\(\) 103\(\) 4 30 104\(\) 103\(\) 103\(\) 6 84 87 Mercilio 6\(\) 104 10 10 6 6 94 87 Mercilionale Elec 7a, 4 83 93 5 73\(\) 65\(\) Met Water 5\(\) 50 73\(\) 65\(\) Met Water 5\(\) 50 73\(\) 72\(\) 65\(\) Met Water 5\(\) 50 33\(\) 72\(\) 73 + 1\(\) 4 3 3 3 \(\) 4 3\(\) 2\(\) 50 4a, 1910-45, asst 48 3\(\) 3\(\) 3 3 3 \(\) 17	74 664 Ann Metal 51/6, 1934
23 15 Bogota 8a, 1945. 17 17 17 3 1	3% 2% Do 4s, 1910-45, asst	107% 102% Do deb 5s, 1965 104% 102% 102% 2 423 102% 44% 35 Am Type Felrs 6s, '40 43% 43% 43% + 2% 1 06% 900 Am Water Wite 5 Flace
0½ 4 DO 78, 1969. 514 5 54 5 54 19 514 5 1054; 1034; 1	large	col tr 5s, 1934
76 70% Do 66, 1950. 76 75 78 76 37 3 76 88 68% 63% Do 5a, 1958. 67 66% 677 4 26 3 11 66 28% 24% Backapest 6a, 1962. 29% 27% 27% 27% 1 16 66 28% 24% Backapest 6a, 1962. 29% 27% 27% 27% 1 16 66 28% 17% Do 64,a 1961 (Prov) 20% 18% 18% 18% 1 16 51 18% 24 17% Do 64,a 1961 (Prov) 2 22 19% 20 2 19% 20 19% 20 2 19%	76 71½ NEW 80 WALES 3s, 57 76 74 74½ 4 82 73½ 73½ 71 Do 5s, 1955	103% 192% Associated OH 6s, 1935103%, 103%, 103% - 4 6 103 97 9514 At, T & 8 F gen 4s, '95 9514 93% 93% - 2 331 92% 95 991, Do 4½s, 1948
39 35½ Do 6a, Oct. 1960 (City) 35%, 35½, 35%, % 2 2 234, 19%, Beligaria 7s, 1967. 21½, 20 30½, 10 10 27½, 22%, Do 7½s, 1968. 24%, 24 24%, 4 9 16%, 12½ CALDAS 7½s, 1968. 14¼, 14 14 12 100½, 26½ Canada 4½s, 1936. 96 96½, 96½, 1½, 107 95%,	89% 54% Do 6a, 1943 89% 88 88 - 4 32 65% 82/2 83 Do 6a, 1944 92 26% 88% 88% - 2% 78 85% 88% 22% Do 6a, 1942 92% 88% 88% - 2% 78 85% 11/4 65% Nerway Hy E3 51/6, 57. 71% 67% 68% - 1% 51 78 74% Norway Hy E3 51/6, 67. 71% 77% - 77% - 77% - 14% - 14% - 1	50 53% A.T. E.S. F.E. M. D. 48, 53 55 54% 54% - 14 10 971/6 94½ A. T.E.S. F.C. Ariz 4½s, 52 96½ 96 96 - 14 9 77 69 Atl C. Line Lat 4s, 1952 75 72¼ 73 - 3¼ 96
274, 228, Do 75, 1988. 244, 24 248, 56 9 163, 121, CALDAS 75, 1986. 144, 14 14 163, 121, CALDAS 75, 1986. 144, 14 14 170, 140, 140, 140, 140, 140, 140, 140, 14	7114 6714 ONT POW SVC 51/4s, '50° 6714 6714 6714 214 2 42/4 37% Oriental Devel 51/4s, '55. 40% 37% 37% 37% 38 36 321/4 40/4 40/5 Do 6s, 1933 44 40/4 40/4 4 55 37% 86 82 Owise 6s, 1855. 8614 8514 8514 573	22% 13% Att & D 1st 4s, 1948. 21% 19 20% 17% 7 16 8 Do 2d 4s, 1948. 144% 144% 144% 114 2 14 434 35 Att, G & W I 5s, 1959. 41 38 38 54 60 36% 103% 101% Att Bef deb 5s, 1937. 102% 102 2 4 13 100% 26 20 Att & Vadikin 4s, 1949. 20 20 20 6 2
10 6 Do 6s, 1961, Sept. 87, 8 8 3, 19 7, 98, 58, Do 6s, 1963. 88, 78, 78, 78, 78, 78, 78, 78, 78, 78,	46 337, PANAMA 5s, 1963. 337, 337, 337, 38, 7 1028, 1004, Do 51,6, 1963. 1018, 1018, 1018, 1018, 2 103 1009, Paris Orl Ry 51,s, '68, 1021, 1017, 4, 32 101 105, 68, Perambuser 7s, '47. 108, 108, 108, 108, 108, 108, 108, 108,	95 92½ BALDWIN LOCO 5a, '40 93 93 93 4 + ½ 2 66 77½ Balt & Ohlo 1st da, 1948. 83½ 81½ 82½ - 1½ 40 80% 77½ 68½ 61 Do 4½s, 1933 75½ 72 72½ 3¾ 117 72½ 68½ 61 Do 4½s, 1960 33 23½ 30 - 3½ 225 64½ 24 25 25 64½ 24 25 25 64½ 25 25 64½ 25 25 25 64½ 25 25 25 64½ 25 25 25 25 25 25 25 25 25 25 25 25 25
13 9% Do 6½s, 1957. 11 10½ 11 31 11 15 12), Do 6½s, 1961. 13¼ 13¾ 1¾ 1½ 10 6 1 16 16 16 16 13¼ 13¾ 1¾ 1½ 10 16 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	7% 4½ Peru 6s. 1960. 61½ 5½ 5% 4% 40 5½ 7 4% 10 6s. 1961. 65½ 5½ 5½ 5½ 6 2 4% 15 5½ 10 63½ 10 63% 10 7s. 1959. 8 76 8 76 9 9 9 100% 100 Pirelli 7s. 1952. 100 100 100 9 9 156 53½ Poland 6s. 1940. 57½ 57 57% 4% 17 58½ 68 59½ 10 8 10 40 68 66 67½ ½ 56 37% 68 59½ 10 10 8 10 68% 66 67½ ½ 8 68 37%	4832 3445 Do ref Ba. D. 2000 4214 384 4 - 314 38 8 904 81 Do lat 58, 1948 834 864 844 - 31 33 85 904 81 Do lat 58, 1948 834 864 844 - 3 33 85 904 87 70 10 10 10 10 10 10 10 10 10 10 10 10 10
37%, 29 Colombia 60: 1961. Jan. 384, 33 334, 27 75 294, 3774, 29 Colombia 60: 1961. Jan. 384, 33 334, 27 75 294, 374, 29 Col. Ag Bank 6a, 1947. 29 23 23 23 24, 29 29 29 29 29 29 29 29 29 29 29 29 29	100\(\) 100 Pirelli 7s. 1952. 100 100 100 9	7316 65 Bangor & Aroon 4s, 1951 73 7214 73 3 72 96 9116 Do 5s, 1943 95% 9116 9514 1 8 87% 8716 Beid-Heeninway cv 6s, 36 87% 8716 8774 3 1 111 107 Beid-Heeninway cv 6s, 36 87% 8716 8774 3 1 111 107 Beid-Heeninway cv 6s, 36 87% 8716 8774 3 1 111 109% Do 5s, C, 1960 110 109% 109% — % 15 107 111% 109% Do 5s, C, 1960 110 109% 109% — % 15 107 8 83 Benef Loan 6s, 1946 8848 88 8854 4 48 86
67% 59 Copenhagen 4½s. 1853. 62 60 60 - 1½s 5 59 73 61½, Do 5s, 1952	85 81 QUEENSLAND 60, '47 8414 83% 84 + 14 30 8414	90 84½ Beth Steel ref deb 5a, 42 86 85½ 13 84½ 95 88 Do pur mon 5a, 1936. 92½ 99% 89% - 2% 36 85 20 8 Bing & Bing 6½a, 1950. 10 8 9½ + 1½ 19 9 14 62 Boston & Maine 5a, 1947 70½ 60 69 1 15 70 59 Do 4% 5, 1, 1961. 65 65 - 3¼ 1 74 84 Do 5a, 1955. 70½ 69¼ 99½ 5½ 8
264, 234, Casta Ric 7s, '51, Nov. 284, 284, 284, 14, 1 744, 72's Cuba 44,s, 1949 734, 73's 73's -1's, 1 99 87'4, Do 2s, 1964-44 89 89 18', 1 90 10 5s, 1914-49 91's, 91's, 91's, 1 33'4 90 Do 5s, 1914-49 91's, 91's, 91's, 1 10 10 10 10 11 11 11 11 11 11 11 11 11 1	97	837, 0549 B&F N Y A L 4g, 1955. 58 55 58 - 5% 1 75 6559 Bkdyn City RR 5a, 41, 74 72 74 1- 1 108 106 Bkdyn Edison 5a, A, 49,107 1064, 1064; - 1, 20 1054, 108 106 DO 56, B, 1952 1068, 1066, 1064, - 1, 20 1054, 964, 90 Bkdyn M Tr 6a, A, 68 94 90 904, - 34, 154 884, 87 83 Bkdyn Union El 5a, 1950 85 838, 83% + 1, 45 52 83
16 10½ Cundinam 6½s, 1959. 14½ 13 13 .7 2 2 11½ 99½ 94 Carchoslovatkia 8s, 1951. 96½ 99½ 95 67½ 67½ 67½ 95 98 93% Do 8s, 1952. 98 97 95 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	39 4 38 strma Steel 7a, 1955. 394 38 394 1 1 3 3 22 12 4 Bio 6d de Sui 6a, 46. 17 16 17 7 7 15 4 9 Do 7a, 1966 4 15 12 4 13 2 4 27 12 4 15 4 5 6 11 19 5 34 Do 6a, 1968 12 7 11 12 - 14 5 6 11 18 2 8 4 Do 7a, 1967 1 13 13 1 1 10 13 4 5 6 Bo 7a, 1967 1 13 4 1 1 10 13 4 5 6 Bo 7a, 1967 1 1 1 10 10 10 1 1 39 94	3.12 105% Bkityn Union Gase 5s, 45.111 106% 110 37 106% 105 103 Do 5s, 1959 1022, 101 101½ 17s, 21 107 106½ Do 5s, B, 1957 107 105% 106 1 63 105% 106 1 63 105% 106 1 63 105% 106 1 63 105% 106 1 63 105% 106% 105% 105% 105% 105% 105% 105% 105% 105
86' 82½ Drutache Bank 68, 1835, ctfs, stamped 84½ 82½ 82½ - 1½ 40 50 45½ Dom Rep 1st 5½8, 1942 (s15d) 50% 50% 50% 16 172 Do 1st 5½8, 1940 41 41 41 7 46 165 57% Dresden 78, 1945 82½ 60½ 60½ 16	62 55% Ruhr Chem 6a, 1948 561, 554, 561, 3 3	46 43 By-Prod Coke 51/4s, '45 45 44 441/4 4 11 361/4
333 3 Dutch East Indies 5½ 3 3 3 3 3 3 494 100 96 100 96 100 96 100 100 96 100 100 100 100 100 100 100 100 100 10	72½, 65% SAARBRUECK 6s, 53. 72 63% 68% 2½, 6 68% 13½, 7½, 6 68% 13½, 7½, 6 68% 13½, 7½, 6 68% 13½, 73. 12 9½, 9%, 9½, 7½, 5 10½, 5 10½, 15 9½, 8ae Panile 8t 6s, 68. 12½, 9%, 9%, 2%, 5 10½, 15 12 Do 7s, 1956 14%, 12½, 12%, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½	987% 50% Do 30, 1839 1% 51% 13. 1 1 4 56 81% 87% 11% 15% 15% 15% 15% 15% 15% 15% 15% 15
694, 56 EL POW, GERMANY, 61/4, 1950 60 561/4 571/4 17/4 23 55 68 54 Do 61/4, 1953 53 54 54 54 3 13 49/4	20	934, 844, Do 5s, 1969, Oct 874, 854, 854, 1 56. 1044, 934, Can North deb 7s, 1940, 100 984, 984, -1 85 987, 107 984, Do 6e 648, 1946, 994, 864, 97 - 24
97 93% PIAT deb 7s, 1946. 95 83% 93% 11½ 7 93% 62 37% Piniand 5½6, 1958. 61 55% 61 + 2% 34 67 615 50 Do 5s, 1955. 61 61 52 61 63 + 1½ 7 93% 66 60% Do 6s, 1955. 63 62 62% 63 - 3 15 15 50 60% Do 6s, 1955. 63 62 62% 63 15 63 + 1% 55 631½ 63 + 1% 55 631½ 63 61 5 6 Pinniah 6½c. 1954 61 51 61 4 1½ 1 61 61 55 Do 6s, 8 1954. 63 50% 61 1 1½ 7 61	72½ 68% SAARREUEUECK 6a 53. 72 68½ 68½ 2½ 6 6 68½ 132 7½ 8aa Panile Cy 6½a, 37 12 3½ 3½ 3½ 1½ 5 5 6 8½ 12 12 12 12 12 12 12 12 12 12 12 12 12	107 96% Do deb 6½s, 1946 99% 96% 97 - 2% 72 97 99 95 Do 4½s, 1935 96½ 95 95 -2½ 26 95% 68½ 56 Can Pac deb 4s, perp. 57½ 56 56% - 1½ 86 55½ 86 77 64 Do 4½s, 1946 66 55 65% 4 36 63½ 77 64 Do 4½s, 1946 66 67 63½ 82% 96½ 80½ 90½ 80½ Do 5s, 1944, cts. 82% 80½ 82% 14 ½ 62 82½ 80½ 80% 10 Do 5s, 1944, cts. 32% 80½ 82% 14 ½ 62 82½ 80% 10 Do 5s, 1954, cts. 74 76 71 2 42 70%

1933

Bond Transactions-New York Stock Exchange-Continued

Bolid Transactions	New York	JUOUIL I	2ACHA11ge
Range 1933. High. Low.	Rar ge 1933. High. Low. High. Low. L	Net Tues. ast. Ch'ge.Sales.Close.	Range 1933. Net Tues. High. Low. Last. Ch'ge. Sales. Close. 64 53 Do 4s, B. 1962 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½
High. Low. High. Low. Last. Ch'ge. Salest. Close. 11 836 Carol, C & Ohio 56, '38 91 996, '996, '96, '4, 3 50 68 Do 68, A, 1982 '794, '794, '794, '8, 1 12 794, '2	High Low. I 8114 7914 Gen Am inv Ss, 1952 8014 7914 10114 9814 Gen Bak 555s, 1940 10114 100 1 5414 4534 Gen Cable 555s, 1947 4914 4034 661 51 61 10114 1	804 + 7 28 101 001/2 - 4 3 3 150/4 - 1/5 28 101 150/4 - 1/5 38 150/4 - 1/5 11 150/4 - 1/5 11 150/4 - 1/5 11 150/4 - 1/5 100 38 170/6 - 4/6	41\(\frac{1}{3}\) 34 \ Do \(\text{ad}\) 55 \ 105 \(\text{ad}\) 55 \ 105 \(\text{ad}\) 55 \ 25 \(\text{ad}\) 22 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 25 \(\text{ad}\) 18\(\text{ad}\) Do \(\text{5}\), 6, 1973. \(\text{ad}\) 24\(\text{ad}\) 20 \(\text{ad}\) 25 \(\text{ad}\) 18\(\text{ad}\) Do \(\text{5}\), 18\(\text{ad}\) 18\(\text{ad}\) Do \(\text{5}\), 18\(\text{ad}\) 18\(\text{ad}\) 24\(\text{ad}\) 22 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 23 \(\text{ad}\) 25\(\text{ad}\) 18\(\text{ad}\) Do \(\text{5}\), 18\(\text{ad}\) 18\(\text{ad}\) 24\(\text{ad}\) 22 \(\text{ad}\) 23 \(\text{ad}\) 23\(\text{ad}\) 23\(\te
48, 1999. 94% 90 9 4 2 90% 884% 84% 91% 90 9 4 2 90% 884% 84% 100 Rich & Al 2d 4s. 98 86% 85% 86% 11% 2 86% 833% 834% 6. 8 & Q gen 4s. 58. 92 884% 86% 94% - 25% 76 90% 93% 82 Do ref 5s. 1971. 93 86% 86% 97% - 7% 19 85% 78% 1977. 95% 85 85 6 6 91 86% Do III div 31% 40 97% 96% 97 - 1% 28 95% 192% 95% Chi & & Bi B 5s. 51. 10 98 10 11% 44 10 105% 106% 106% 106% 106% 106% 106% 106% 106	98½ 92½ HAUK'NS'R WATER CO 114 45, 1952	984, — 14 1 97 — 2 1 1 1.3 45½ — 14 1 1 1.3 45½ — 14 2 1 30 85 — 14 2 2 35 8314 963 — 14 28 47½ 1063 — 14 22 93 — 14 23 31 1024	554, 45 NAMM & SONS 6a. 43. 45 45 45 -2 2 701/2 661/2 Nash. (That & H L 48, 19 661/2 18 18 18 18 18 18 18 18 18 18 18 18 18
574, 467, Do 646, 1806 a	72 68 Do et/s. 1936. 77 69% 60¼ 60¼ III Cempl. Likeh Div 3s. 60¼ 60¼ 60¼ 101 1951. rsg. 60¼ 60¼ 60¼ 60¼ 78 73 1 C. St. L. & N. O. St. 58 58 60¼ 60 i C. Ornaha 3s. 1951. 50¼ 60¼ 60¼ 78 73 1 C. St. L. & N. O. St. 51 78 51 39 i C. & C. & N. O. St. 51 78 51 39 i C. & C. & N. O. St. 104, 104, 102 103½ 100 ill Steed 60 4½s. 1940. 102 100 1 81 74 Initand Steed 4½s. A. 78 80½ 79½ 80½ 74 Do 4½s. B. 1981. 80 79 59 47½ int R. T 1st & ref 5s. 68 53½ 52 20½ 17 Do 6s. 1932. 19 17 19% 16¼ Do 6s. 1932. 19 19 19% 16½ 18i 6t New St. B. 1950. 20½ 40½ 104 18i 18i Cement 5s. 1945. 194 105 18i 6t New St. B. 1950. 20½ 19½ 104 105 18i 6t New St. B. 1950. 20½ 19½ 105 105 105 105 105 105 105 105 105 105	100 - 10 13 60 100 - 10 13 60 100 - 10 13 60 100 - 10 13 60 100 - 10 16 100 10 100 100 100 - 10 16 100 10 100 100 100 100 100 100 10	880\(\frac{1}{4}\) 76 \(\frac{1}{6}\) Do 3\(\frac{1}{6}\), 1997 \(\frac{1}{6}\) 30 \(\frac{1}{6}\) 76 \(\frac{1}{17}\) - 2\(\frac{1}{6}\) \(\frac{1}{6}\) 173 \(\frac{1}{6}\) 40 \(\frac
55 47% Do ref Sa. D. 1963. 5236 50 50 -5 12 51 48 40 Do ref Mys. E. 1977. 47% 4414 441% -31% 166 441% 55 581% Chev Un Tref 41%a. 77. 62 60 60 -1 13 171% 67% Do 51%a. A. 1972. 69% 634, 634, 62% -2% 24 641% 581% 61% Do 55%a. A. 1972. 69% 634, 644% - % 9 62 681% 61% 10 Do 5a. B. 1973. 65 64% 64% - % 9 62 681% 61% 10 Color Fuel & Ir 5a. 1943. 441% 44 4 1 10 10 Color Fuel & Ir 5a. 1943. 441% 44 4 1 10 10 Color Fuel & Ir 5a. 1943. 441% 44 4 1 10 10 Color Fuel old Tr 5a. 31. 26 28 28 1 1 25 1831% 75 Color End Color Fuel & Ir 5a. 1943. 441% 40 4 4 1 10 184 50 Do 41%a. 1950 57% 54 54 4 20 481% 185 50 Do 41%a. 1950 57% 54 54 4 20 481% 186 50 Color End Color Fuel & Fuel Color Fuel & Fue	31½ 25 Int Tel & Tel 4½s, 1952, 29½ 25 37 28½ Do coav 4½s, 1939 33 29 32½ 26½ Do 5s, 1955 30 27 85 33½ Int Equity 5s, A, 1947 85 84½ 85 82% Do 5s, B, 1948, w w 85 84½ 84½ 82% Do 5s, B, 1948, w w 84½ 3 2 lows Cent 5s, '38, c o d* 2 2 65 65 JAMESTOWN, FK & CLP 4s, 1959 65 65	25 4 153 23% 29¼ - 3% 197 28¼ 277 - 5 263 24½ 34% + 1 24 55 . 28 34½ + ¼ 3	103 101½ N Y G E L B & P Put 103 101½ + 1½ 13 101½ mon 4s, 1949
1077, 108 Cama Gas NY debbiss. 45.1058, 105 105 - 5, 148 1044, 1051, 1001, 1001, 1001, 1007, 1001, 1007, 1001, 1007, 1001, 1007, 3 208 101, 1014, 1015, 1001, 1007, 1001, 1007	34 48 H. C. FT S & M 4s. 1936 52½ 51 48 48 Do ref 4s. 1936. tctfa. 48 48 1041½ 1022½ K C P & L. 4½5. 1957. 1033; 1033; 1 105% 1022 Do 4½5. 1961 1043; 1023; 1 62 56 K C Seath 1st 3s. 1950. 59 58 58½ 47 Do ref 6 imp 5s. 1950. 55½ 51½ 94½ 83 K C Term 1st 4s. 1960. 94 90½ 95 88 Kan Gas & Elec 4½5, 30 91 83 37 29½ Keith 6s, 1946 23 32% 32½ 46¾ 35 Kelly Spr Tires 6s, 42. 33 32% 46¾ 35 Kelly Spr Tires 6s, 42. 33 32% 67 62 Kentacky Cent 4s. 97. 89% 68½ Keysone Tel 5s, 35. 68½ 68½ 105 105½ Khas. 1937 14 Fe 108 108 105 105½ Khas. 1937 14 Fe 108 105½ Khas. 1937 14 4 Fe 108 105½ Khas. 1937 14 6 Fe 108 105½ Khas. 1937 15 105 105 105 105 105½ Khas. 1937 14 6 Fe 108 105½ 105 Khas. 1937 14 6 Fe 108 105 Khas. 1937 14	35 - 3½ 1 22 - 20 88% - 1% 2 88% - 1% 2 88% - 1% 2 88% - 1½ 2 88% - 1½ 22 13 32 - 1 3 32 - 1 3 32 - 1 5 3	19 16½ Do gen 5s. 1940. 18 18 18 1 1 1 1 10 102% 60½ 68 N Y Trap Rosch 6s, 1940. 18 18 18 18 1 1 1 1 10 102% 60½ 48 N Y Trap Rosch 6s, 46. 52 55 52 2½ 1 51 46% 38 N Y. W & B 1st 4½s, 46. 52 55 52 2½ 1 51 46% 38 N Y. W & B 1st 4½s, 46. 52 55 52 2½ 1 51 46% 38 N Y. W & B 1st 4½s, 46. 52 55 52 2½ 1 52 32 40 105 101½ Niag, Lik 40 P 5s. 755. 104% 104½ 104½ 13 30 100% Niagara Share Corp of Md 5½s, 1950 . 70½ 68½ 68½ 1½ 35 66 66 4½ 2½ Norf 8 1st ref 5s, 61. 314 3 3½ 4 ½ 14 3 99½ 90% Norf & West R R P C 2 26 100% Norf & West R R P C 2 26 100% 97½ Do lat con 4s, 1996 100 98 98% 11½ 157 94% 101½ 95% Do div 4s, 1944 . 101½ 100 100½ - 174 99½ 25% 10½ Norf as Con 4s, 1996 100 98 98% 11½ 157 94% 101½ 95% Do div 4s, 1944 . 101½ 100 100½ - 174 99½ 25% 10½ Nor Am Con 6½s, 40. 11½ 11½ 11½ 1½ 4 2 11½ 89 80 Nor Am Co 5s, 1061 33 80 80½ - 2½s 35 80½ 87 78% Nor Am Ed 5s, A. 75 80 79 79 - 2 11 77 84% 75 Do 5s, C, 1960 77 75 75 - 3 21 73 88% 75% Do 5s, C, 1960 77 75 75 - 3 21 73 88% 75
107 105% Camber T & T S. 3. 100% 200% 200% 200% 200% 200% 200% 200%	87 83% LACKAWANNA ST 1st 56 86 96 90 Lackede Gas 5s, 1934 944 92 674 604 Do 546 Cas 5s, 1934 944 92 6774 604 Do 546 Cas 5s, 1934 944 92 6774 604 Do 546 Cas 5s, 1934 944 92 6774 604 Do 546 Cas 1953 65 63 62 62 77 L 8h & M 8e 346, 97 814 81 5 28 Leb Val Cosh 5s, 64 1 346 39 68 Leb C & N 446, A, 754 884 834 834 131 131 131 131 131 131 131 131 131 1	886	30% Collect Mr. 48, 48 45, 46 4 16 104 100 Date Pub Ser 78, 47101 100½ 100½ 1½, 12 102½ 105 100½ Do T½8, 1946104 103 103 13 1 2 102½ 23½ 13½ 0ds Ben Coal 1 68, 44 18½ 12½ 13½ 13½ 101½ 105 Ont Transmant 58, 44 18½ 12½ 13½ 1 100½ 83 Ont Transmant 58, 45 80% 93½ 93½ 2 1½ 6 100½ 82 Orecon R R & Nav Co 95% 93½ 93½ 2 1½ 10 10 104 107½ 103 Do gtd 58, 1946 105 102½ 0r S L 1st coms 58, 46.104% 104½ 104% 10 104 107½ 103 Do gtd 58, 1946 106 102½ 0r S L 18t coms 58, 48.104% 104½ 104% 10 104 107½ 103 Do gtd 58, 1946 107 107½ 103 Do gtd 58, 1946 108 81 Orecon-Wash R & 88% 81 32½ 44 45 580½
1044 102 Edis El I. Bistry 4a. 39.1025 103 102 — 34. 13 48.5 43 Erie gen 4s. 1996. 45.4 46.4 148.4 149. 148. 131 24 Do ref 5s. 1967. 294. 25. 42.4 44. 179 244.4 13 34. 24. Do ref 5s. 1967. 294. 25.4 24.4 25.4 44. 179 244.4 13 30. Do cv 4s. R. 1953. 40.4 395. 40 — 1 20 4.4 40.4 40 Do cv 4s. B. 1953. 40.4 60.4 60.4 60.4 4.5 3 4.4 40.4 40 Do cv 4s. B. 1953. 40.4 60.4 60.4 40.4 4.5 3 4.4 50.4 60.4 60.4 60.4 60.4 60.4 60.4 60.4 6	90 91 Do 3s, 1463 922, 91 Do 3s, 1463 924, 91 Do 3s, 1461 924, 940, 948, 960, 974, 73 To 4, 974, 975, 975, 975, 975, 975, 975, 975, 975	91 — 3 20 91 25 — 34 55 25 67 — 114 28 103% 67 — 134 28 103% 67 — 3 46 68% 73 — 2 32 6816 67 — 3 46 68% 73 + 3 5 85 + 1/2 1 57/4 3 551/2 31 - 2 21 30 33 — 2 22 304 31 - 2 22 304 31 - 4 2 31 65 — 24 16 65 444 2 24 31 43 954 34 20	224½ 19 Otta Steel 6a, 1941 20% 19 19 - 2 18 171½ 101% 101 Owens III Gira 5a, '39 .101½ 101¼ 101½ - ½ 11 1011 881% 85 PAC PUB SVC 5a, '36 85 85 85 85 18 196% 104½ 105% 106 4% 106 4% 106 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196% 107 196
70% 63 FKB LY & TR 5a, '42. 69½ 67½ 67½ - 3% 5 67% 77% 68 Do 6a, 1942. 72 72 72 72 - 1 2 70 5 4 8 Fink Reber 5a, '41 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 + 1 6 50 49 49 49 49 49 49 49 49 49 49 49 49 49	84 76 Mill ER & Listatret5s, 61 78½, 77 83 75 Do gen & ref 5s, 71 78 75 43½, 34½, Mill, S&N W 1st 4s, 47 38 38 72½, Mill, SERSSMist en 4s, 38 33½, 32½, 20 16 De coms 5s, 1838 18 18 45 35 Do get 5s, 1838 37½, 35 13 10 De ref 6s, A, 1946 13 10 22 80 De Side, 1978 53½, 50	1904 - 34, 30, 34, 38, 34, 38, 34, 38, 34, 38, 34, 38, 34, 38, 34, 38, 34, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	73\(\) 59\(\) Do 4\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\

Bond Transactions—New York Stock Exchange—Continued

Range 1933. High. Low. High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High Low. Last. Chire. Sales Close.	Range 1933. Net Tues
3% 1% Peoria & E inc 4s, '90.' 3% 3% 3% 1% 1 1 1 39% 29 Fore Mary 4%s, 1980. 37 32 36 - 2 55 34% 43% 35 Do 31 5s. 1986 41% 40 41% - % 25	92 51% Sam An Pub S 6s. A. '52 571% 98% 98% 98% 2 3 83% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	High_Low.
100 98 Phila Elec Co 4s, '71 9917 9817 9817 9818 133 98	3½ 1½ 100 6a. A. 1945. ctfs. 2½ 2 2½ 5 11 \$35 73½ 8heli Un 0li 5a. 1947 77 73½ 73½ 73½ 6 \$35 75 5 5 5 5 5 5 6 6 6 7 72½ \$35 75 8heli Fipe Line 5a. 1952. 783, 75% 76 2 45 67 72½ \$35 75 8heli Fipe Line 5a. 1952. 783, 75% 76 2 45 76½ \$30 100 \$100 \$100 \$100 \$100 \$100 \$100 \$1	48% 41 VANADIUM CORP cv 58, 1941
67 58 Philis & Rd C & I S. 73 81 58 59 - 3 10 58 49 38 Do 68 1949 384 38 38 -1 33 391/4 754, 70 Phillips Pet 54,8, 1939, 72%, 70 70½, -2½, 46 70 70 23 20 Philips Ry 4a, 737, 20%, 20%, 20½, 20½, 4½, 1 104 101 Philisbury F M 6a, 43 104 103½, 103½, -½, 4 1 103½, 38 38 36 -2½, 4 1 104 103½, 104 103½, 103½, -½, 4 1 103½, 39 31 Phits & W V 4½,a, A, 153 68 38 36 -2½, 4 1 103½, 38½, 30 Do 4½,a, C, 1960 37 37 37 ½, 2 100 100 100 100 100 100 100 100 100	102 100 Sierra & S F Pr 5a, 49.101 100 100 100 6 6 100 4 42 8 36 Silesian Am 7a, 1941 4014 364 364 365 21 365 21 365 9714 95 Silesiar Oll 1st 61/4s B, 38 9614 8514 86 - 17 84 95 100 9714 Do 7a, A, 1937 994 98 994 4 84 98 984	1942
301 50 4198. C. 1990 37 37 37 37 4 2 9219 2219 70. C. & Mi L 4a. G. 57 9229 2212 2219 7. C. C. & Mi L 4a. G. 57 9229 2212 2212 1/2 1 102 984 Do 4198. A. 1940 101 100 100 100 144 25 994 101 101 101 101 101 101 101 101 101 10	101 100 Smith (A O) 614s, 193310014 10014 10014 1 21 9914 9214 8814 Solva Am Inv 5s, 19429214 9114 9114 12 9114	2 1½ Vertientes Sug 1st 7s. 45 41½ 41½ - 4¾ 20
86 72	5514 - 4917 Ga Than and 4n 4949	1942, ctfs 2 2 2 1 7% 4 WABASH 4½s, 78 7 6¼ 6¼ - ¾ 17 6¾ 65% 52 Do 1st 5s, '39 60 60 - 1 35 61 45 40 Do 2d 5s '39 61 60 60 - 1 35 61
100½ 100 Pitta, Sh & L E 5s, '43, 100 100 100 - ½ 5 714, '55 Port Gen Ez 4½, '60 65 58 58 - 7 140 574, 101 99½ Do Ist 5s, 1935 100½ 99½ 100 - ½ 41 33 25 Por Bite Am Tob 6s, '42, 25½, '25 25 - ¼ 8 2014,	20 20 20 20 20 20 20 20 20 20 20 20 20 2	7% 4 WABASH 4½s, 78. 7 64 64 74 17 6¾ 65 55 52 Do 1at 5s, 39 61 60 60 -1 35 61 45 40 Do 2d 5s, 39 .61 60 60 -1 35 61 85 52 50 5s, 8, 76 6 64 64 64 74 12 407 74 54 Do 5s, D, 1980 774 64 67 74 13 13 6 774 54 Do 5s, D, 1980 774 67 77 14 13 6 37 37 33 Wab 0maha Div 3½s, 41 33 33 33 -2 2
284, 20 Postal T & Cable 5s, 33 267 227 23 34 10 23 577, 41 Pressed Steel C 5s, 33 34 10 23 34 100 23 100 393, 984, 9 8 E2 & G 4s, 1971. 997, 983, 988, 7 3 92 977, 1058, 1027, Do 41/s, 1987. 1044, 1027, 104 4 43 103 105, 105, 1028, Do 41/s, 1970. 1044, 1027, 104 4 43 103 105, 1028, Do 41/s, 1970. 1044, 1027, 104 4 43 103 105, 1028, Do 41/s, 1970. 1044, 1027, 104 4 11 7 105, 104 104 104 103, 1037, 114 9 103 103, 105, 105, 105, 105, 105, 105, 105, 105	23\(\) 17\(\) 80 Rwy gen 4s, A, '56. 23 19 19\(\) 41\(\) 105 181\(\) 66 55 Do 5s, 1994 63 58\(\) 58\(\) 5 56 62\(\)	23½ 12½ Walworth 6s, A, 45 17 15 15½ - 1½ 27 14½ 20 12 War Br Pic cv. 6s, '30. 17 15½ 17 - 2 11 1812
	28 20 Do gen 6s, 1956	22 16½ War Co 6a, '44, x w. 20½ 170, 170, -27, 7 27, 272, 19 19 19 -27, 8 151, 272, 19 19 19 -27, 8 151, 272, 19 19 19 -27, 8 151, 272, 106 1044, War Sang 1st 7a, '41, 1054, 105 1054, +2 15 1054, 45 38%, Warren Br cv 6a, '41, 397, 39 39 -4, 11 19 187%, Wardhester cr 5a, '50, 1094,
19 Ni ₂ B-K ORPH 6s, 1941. 10 8½ 10 3 11 91 83 Reading Co 4½a, A, 97 89 85½ 5½ 3½ 36 82½ 78 70½ Read Jer Cen 4s, 1951. 77 74½ 74½ 3½ 36 45 58 45½ Rem Hand 5½a, A, 47, wv 56 50 50 6½ 48 50 53 31 Rep I & 8 5½a, A, 53. 35 35 45 4	20 20 Do Gris 68, 1956. 276, 211/2 221/2 4 36 221/3 23 30 23 Do Gris, 1956. 276, 22 4 24 -38, 39 23/2 33 23 bis Eavy M & O 4s, 38. 33 29 31 + ½ 51 31 - 107/4 105/5 Southway Bell T 5s, A. '54. 106%, 105% - ½ 60 103%, 105 105% Stand Gli N & 5c, 46. 105 104/4 105 - ½ 60 104/4 105 - ½ 61 104/4 105/4 104/4 105/4 104/4 105/4 105/4 104/4 105/4 104/4 105/4 104/4 105/4 104/4 105/4 104/4 105/4 104/4 1	107 105% Do 1st 5s. G. '56. 107 10614 10814 17 21 10614
62 56 Revere Cop E Br 6s, '48 56 56 56 56 1 56 29%, 24 Richfiel Oli Cal 6s, '44.1 26 24 24½ 1½, 41 21 29 24 Do 6s, 1944, ctfs 24 24 24 1%, 7 21	34 25 TENN CENT BY 60, '47 32 3014 3014 - 314 11 3014	102 96% Westa Ed deb 5s, 44 106% 96% 96% 314 113 97 66 53 Westa Md Ist 4s, 152 63 617 417 4 06 96%
39 34% Do col 4s A. 1949. 37 37 37 2 3 31½ 99% 99½ Bach G ak k 4½6.D.*77 99% 99½ 99½ 4½ 1 1 105½ 100½ Do 5s, E, 1962 103½ 100½ 100½ 2 % 40 100 107 105 Do 5½6, 1948 105% 105 105 3% 104 104 104 107 105 Do 5½6, 1948 105% 105 105 3% 10 104½	57 50 Team Cop & Ch Ge, B, '44 . 52 51½ . 52 + 2 4 100½ . 89 Team E3 Fw Gs, A . '47 . 91½ . 89½ . 90 - 1 . 28 83½ . 84½ . 78 Term Assan, 8t L, 4s, 53 . 83½ . 83 . 3 - ½ . 7 82½ . 101½ . 100 Do 4½s, 1838 101½ . 1007; 101 + ½ . 10 . 100½	102½ 101½ Do 1st 5s, 1937 102½ 102½ 102½ 1 122½ 1 101½
	104½ 101½ Trens Coal & Fron R R 5s, 1951	70% 6616 Do col tr 5e, 1938 67 67 67 47 2 57% 47 Do 5e, 1951 50% 47% 48% 11% 34 47 59 46 Do 5e, 1960 48% 46% 17% 34 47
90 85½ 8T J & GR IS 4s, '47 86 85½ 85½ - 3½ 3 94 88 8t J Rv. I., H & F 5s, '37 90 90 90 2 94 83½ 8t Joseph Lead 5½s, '41 85 85 85 - 1 10 55 38 8t I. I M&S R&G 4s, '33 50½ 45½ 46 - 5 143 44½ 14½ 8 8t ISam F 4s, A. '50 '6 13½ 11½ 11½ - 1½ 43 11½	93 86½ Texas Corp ev 5s, 1944 89½ 86½ 86% — 2% 130 83% 15½ 40½ Third Av Ex 1st ref4s, 90 43 40% 40% — 3½ 31 38½ 90 80 Do lat 5s, 1937 90 90 90 27 28% 22½ Do adj inc 5s, 1980 263½ 23½ 23½ 3½ 164 23 102 94% Tebacco Pred Corp N J	78 72 Wheeling & I. Erie con 48, 1949
134 84 84 1-8 F 4s, A, '50, ctfs 124 114 114-17 26	6½s, 2022	53 52% 52% 50 545 A. 1946 53 52% 52% 1% 6 103% 102½ White Eagle Oil 5½5. 53 52% 102½ 102½ 12 12 12 102½ 102½ 102½ 12 12 102½ 102½
10 6% Do 4½, 78, etfs, stpd; 9 8½ 8½ 8½ 1, 150 8½ 13¼ 10 Do 5s. B, 1950 13 13 13 % 9 13 13 95. Do 5s. B, 1950 13 13 13 % 9 13 13 13 13		1936. w w 31 31 31 -6 1 31 31 31 31 31 31 31 31 31 31 31 31 3
35%, 24% Do lat term 5s, 1952. 31 31 31 4 5 5 5 5 12 8t Paul C R Cab 5s, 137 50 50 50 + 8 1 1 36%, 30 st P & K C N L L L 1 34 34 34 34 34 2 16 34 9 8 1 P M P M P M P M P M P M P M P M P M P	100% 100 Union O of Cal Sa, 25100% 100 100 — 55 56 99% 89 83 Do 58. 1945, reta, w. 844, 83 83 —1 15 105% 103% Do 58, 4.1942	1936 9 9 9 1 1 61 52 YNGSN 8 & T 5s.A. 78. 58 55 55 3 25 56 62 52½ Do 5s, B, 1970 58½ 55 55% 14, 61 55
941, 92 Nt P, M & M con 4s, '33 951, 341, 341, 214, 136 341, 97 881, Do 41, 1933 361, 942, 952, 1 58 97 881, Do 41, 1933 361, 961, 961, 961, 961, 961, 961, 961, 9	102 100% UN KIL LT & F 5s, 733, 100% 100% 107% 2 1% 6 1 1014 1014 1010, Do 5s, 1967. 104 1009, 1010 2 1% 6 2 10114 105 103% Do 5s, 1967. 104 104% 104 104% 2 1% 6 2 10114 105 103% Do 54,s, 1954. 104% 104 104% 4 ½ 21 104% 104 104% 5 21 104% 105 105% 103% Do 5s, 1954, Cts, w w. 844, 83 83 1 15 105% 103% Do 5s, 1945, Cts, w w. 844, 83 83 1 15 105% 103% Do 5s, 1945, Cts, w w. 844, 83 83 1 15 105% 103% Do 5s, 1945, Cts, w w. 844, 83 83 1 175 105% 105% Do 6s, 1947, Cts, w w. 844, 83 83 1 175 105% 105% Do 6s, 1947, Cts, w w. 844, 83 83 1 175 105% 105% Do 6s, 1947, Cts, w w. 844, 83 83 1 175 105% 105% 105% 105% 105% 105% 105% 105	Total sales \$29.061,000 Grand total sales \$52,128,700
101 99 84 F Un Dep ref Sa. 72 99% 99 99 - V ₂ 40 99 64 57 ½ San A & Ar Pass 4s, 43 63 59 59 - 5 34	100 954 Do lat & ref 5a, 3008.104 103% 103% 11% 10 100 954 Do lat & ref 5a, 3008.104 103% 103% 11% 10 100 954 Do lat & ref 5a, 3008.104 103% 103% 11% 10 70 59 United Drugs 5a, '53 63 59 61% 2½ 93 55%	"Selling flat due to default in principal, interest or both. rSelling flat for reasons other than default. Pregotiability impaired by maturity.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 18		With Closing Prices Tuesday, Feb. 21
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Range 1933. High. Low. High. Low. High. Low. Laat. Chrige. Sales. Close. 7/4, 3 Acme Wire v t c. 3 3 3 3 3 4 200 2/4, 2/4, 2/4 Alassworth M Cerp. 2/4, 2/4 2/4 4 200 11/4, 8 Ala Great Seathern. 10 10 10 -1 100 11/4 8 Ala Great Seathern. 10 10 10 -1 100 11/4 3/4 Allam Co of Am. 3/4 4/4 4/4 4/4 4/4 4/4 4/4 4/4 4/4 4/4	Range 1933. High. Low. Last. Ch'se. Sales. Close. 234 156 Butler Bros 136 136 136 300 136 236	Range 1933. High. Low. High. Low. Last. Ch'ge. Sales. Clone. 43%, 37 Do pf (6)
27 25 BARCOCK & W (2) 25% 25% 25% 5% 5% 100 25 1½ 1 "Bellanca Air v t c . 11% 1½ 1½ 4, 400 1½ 121½ 16½ Steer Salt . 1½ 100 10½ 100% - % 500 10% 1½ 1½ 10½ Steer Salt . 1½ 10% 10% 10% - % 500 10% 1½ 1½ 1½ "Blue Bidge Corp . 12% 1½ 1½ 2 2 200 2½ 29% 24 "Do cv pr (43) . 26 24 24 - 2 1.550 1% 10% Bradl T T. & Pow . 7% 6% 6% 90 6½ 1½ "Bridgeport Mach	3½ 2½ DARBY PETROL. 2½ 2½ 2½ 3½ 30 0 11½ 7½ Decre & Co. 6½ 7½ 7½ 7½ 5 6 1,600 7½ 1½ 1½ 7½ Decre & Co. 6½ 7½ 7½ 7½ 5 6 1,600 7½ 1½ 1½ 1½ 1½ 1½ 1500 0 11½ 1½ 1½ 1½ 1½ 1500 0 11½ 1½ 1½ 1½ 1½ 1½ 1500 0 11½ 1½ 1½ 1½ 1½ 1½ 1500 0 11½ 1½ 1½ 1½ 1½ 1½ 1500 0 1100 1½ 1½ 1½ 1½ 1½ 1½ 1½ 100 100 1	100 2% 2% 2% 2% 2% 2% 2%

Transactions on the New York Curb Exchange Continued

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5 5 Municipal Service 5 5 5 5 100 814 6 NAT AVIATION 614 6 6 40 200 6 134 34 Nat Baneservice 14 14 100 134 35 Nat Bellas Heas 14 24 234 234 235 -16 600 235 85 773 Nat Bellas Heas 14 27 27 27 27 27 134 113 Nat Field Gas (1) 12 114 114 14 140 114 314 115 Nat Field Gas (1) 12 115 115 114 114 110 30 Nat Investors 2 14 17 4 1.100 14 314 Nat Leather 17 17 17 17 17 17 17 90 17 Nat Ivestors 2 14 17 4 1.100 14 10 Nat Ivestors 2 14 17 4 1.100 14 10 Nat Ivestors 2 15 17 4 1.100 14 10 Nat Ivestors 2 15 17 4 1.100 14 10 Nat Ivestors 17 17 17 17 17 17 10 Nat Ivestors 17 17 17 17 17 17 10 Nat Ivestors 17 17 17 17 10 Nat Ivestors 17 17 17	2 16, Util Equities 18, 18, 18, 18, 20, 300 18, 41 37 Do pf (5½) 37½ 37 37 - 2½ 80 38½ 1 100 pf (5½) 37½ 37 37 - 2½ 80 38½ 1 100	4113, 3414, Do. 5346, 1949, 32, 36, 343, 344, 406, 1064, 106
1	39 39 Adv B & P 6s. A. 52(67d) 39 39 39 4 51 53 93 100% 94 Ain Pw 5s. A. 1946. 97 94 94 51 53 93 93 97 87% 58% Do 5s. 1961. 90 87% 88% -2 39 66% 58% 58% Do 4%s. 1967 75 68% 70 -5 29 66% 58% 70 -5 20 50% 70 -5 2	224 48 FAIRBANKS M 5s, 42 50 50 50 51 2 30 36 36 385 777 Firestone C M 5s, 45. 31 779 775 314 22 777 34 44 41 41 41 41 41 41 41 41 41 41 41 41

Transactions on the New York Curb Exchange Continued

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323, 20 Ind Service 5s. 1950 22 200, 21" — 34 19 300, 20 Do 5s. A. 1963 . 22 20 200, 21" — 34 19 395, 90 Lnd Pw & L 5s. A. '957 . 295, 90 — 3%, 164 8 19, 18 19 19 19 19 19 19 19 19 19 19 19 19 19	105% 102 Do 5s. D. 1955 103% 102 102½ — 1½ 47 101½ 101½ 97% Do 4½s. E. 1957 997, 971, 977, — 1½ 118 95½ 101½ 96½ 2Do 4½s. F. 1960 99% 96½ 96½ — 3½ 96 95 95 76% 73 Fac lay 5s. A. 46, xw. 74 73 73 — 4 112 72% 118% 107 Pac L. & F. 5s. 1942 108% 106% 106% — ½ 2	1 53½ 45 Do 6½ 1074 48 55 55 2½ 9 36½ 57 44½ Unit L & Bys 5½s, 52. 48 44½ 44½ - 2½ 34 42 18 18 19 5½s, 52. 48 44½ 44½ - 2½ 34 42 18 18 18 18 18 18 18 18 18 18 18 18 18
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32 78 N Y Cent E1 5½a, 50 78¾ 78 78 -2 5 59 95 95 N Y P & O RR 4½a, 53.5 95 95 95 59 96 94½ N Y P & L 4½a, 1967 97% 94½ 94½ -3% 203 96 91½ 86 N Y 8t E & G 4½a, 60 87% 86 88¾ -2 10.6 105 98 N Y 8t E & E 5½a, 62 100 99 100 +2 5 96 106 106 103 Do 55, A, 1959 105 104½ 105 18 105	814, 724, Skaley Mig 6a, 1942. 80	55% 85 Do 7s, 1946, x w 50 46 46 4 49 43 81% 69 TERNI BOC 6%s, A, 53. 78 73% 74% - 2 36 73%
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95% 87% Do 5s, B, 1970. 98% 87% 87% 24% 16 10 9 Munam B 8 64% 37. 10 10 10 - 1 2 1034 101 NARRAG 5s, A. 1957. 102 101 101 - 1 1036 101 Do 5s, B, 1957	93% 83% TENN EL PW 58, 56 85% 85% 85% - % 3 81 94 82% Tenn Pub Sv 5s. '70 85 84% 84% + % 3 83%	Dividend rates in dollars based on last quarterly or semi-annual payment. †Partiy extra. ‡Plus 4 per cent in stock. APayable in cash or stock. bPayable in scock. *Plus 5 per cent in stock. *Plus 6 per cent in stock. hPayable in scrip. †Plus 2 per cent in stock. kPaid last year—no regular rate. **mPlus 3 per cent in stock. pPaid this year—no regular rate. **Negotiability**
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In the League on animals, the secretary was the secretary

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RADIO RECORDS SET BY LEAGUE REPORT

Message Is Longest in Tirr and Words Ever Received by The Tirnes Station.

RECEPTION HERE IS CLEA

Two Man and a Machine Rec the 15,000-Ward Message for Triple Check.

Radio operators of THE NY TORN TIARS, who have establish many records in long-distance reception of naves, brake one of the records of another kind yesterds by capping the 18.680 words of the Manchurian report of the League Committee of Ninslaus.

The report was breadenst to world by short-wave wireless fr Geneva. It was the longest measure in time duration, as well as words, even intercepted by Titles radio men
Transmission began at 9 A.

New York time, and at 7.22 p. all the words and arrived through the arr from Switzerland. T wave used for tennemisation to t United States was 20.45 meter while sandher transmitter opening on the 34-denote channel priorited the waves into the Far Ru The former wave to sandle lost transmission through designation. The is the channel sives the best rame to the channel sives the best rame to the channel sives the best rame.

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The New York Times own radio station receives
the 15,000 words of the Manchurian Report sent out to the world over
the League of Nations new
wireless station.

The New York Times, which years ago established its own radio station for the reception of news from all over the world, was probably alone among all newspapers in being able on Friday to take down the highly important Manchurian Report of the League of Nations Committee of Nineteen—published in full in The New York Times.

Transmission of this report was a new development in world news dissemination. Speeches have been broadcast from Geneva before. But on Friday the new League of Nations station sent out to the world, as news, in International Morse code, the 15,000 words of what has been described as the gravest international document which has ever come from Geneva. This broadcasting represented an epoch-making effort to mobilize world opinion behind the machinery for the maintenance of peace.

The New York Times was ready for this new means of world news distribution. For ten hours The Times radio room received this record dispatch. Read in the reprints of news stories on this page the details of this extraordinary achievement without precedent in the annals of journalism.

The New York Times.

All the News That's Fit to Print

The tape border is a facsimile of part of the Manchurian Report as registered on automatic radio recorder in The New York Times Radio Room

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Banking Statistics—Brokers' Loans—Gold Movement

Banking Statisti	ics—Brokers	s' Loans—	Gold	Moveme	ent
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE PORTING MEMBER BANKS IN LEADING CITIES.	Debits to Individual	Accounts by Banks			
(Millions) —All Reporting.——Chicago.—	In reporting	man)		(Millions of Dollars)	1, Feb.15, Feb.24,
Feb.15, Feb.8, Feb.17, Feb.15, Feb.8, Feb.17 Loans: 1933, 1933, 1932, 1933, 1933, 1933 On securities \$4,206 \$4,204 \$5,474 \$343 \$343 \$354 All other 5,578 5,824 7,217 295 297 44	No. of Federal Reserve Centres Fo	eb. 15, Feb. 8, Feb. 17,	Loans: On securities All other	1933. \$1,621 1,653	1933. 1932. \$1,614 \$2,092 1,858 2,158
Total \$10,083 \$10,028 \$12,691 \$638 \$640 \$1,03	15 1—Boston 16 \$2 2—New York 14 2.5	266,407 \$288,918 \$387,067 568,539 3,187,996 3,775,130	Total		\$3,472 \$4,250
U. S. Gov. secur. \$5,206 \$5,248 \$3,840 \$215 \$213 \$22 Other securities. 3,282 3,297 3,200 199 196 21	3	861,037 285,161 345,691 296,547 323,574 378,100 109,287 181,901 210,324	Other securiti	Govt. securities\$2,452 es	\$2,522 1,084 817
Total \$8,488 \$8,545 \$7,040 \$414 \$411 \$461 Tot. loans & inv.\$18,571 \$18,573 \$19,731 \$1,052 \$1,051 \$1,49	7—Chicago	148,541 150,603 170,680 141,670 479,147 617,835 131,291 130,184 170,356 73,858 84,522 103,694		ments	\$3,606 \$2,294 \$7,078 \$6,544
Res.with F.R.Rk. \$1.794 \$1.977 \$1,431 \$289 \$303 \$14 Cash in vault 250 213 218 32 18 1 Net demand dep. 11,551 11,699 11,067 919 923 97	7 11—Dallas 17	142,610 144,594 203,308 95,390 104,151 122,270 153,648 403,290 503,496	Cash in vault	ederal Reserve Bank. \$782 48 30sits. 5,380	\$775 \$623 42 44 5,545 4,693
Time deposits 1. 5,608 5,626 5,700 315 317 39	7 Total 253 \$4,9 5 New York City 1 2,3	950,825 \$5,764,041 \$6,987,941 176,238 2,965,883 3,507,510	Government de Due from bank	posits 54	71 175 73 100
Due to banks 3,218 3,440 2,301 268 287 23 Bor.from F.R.Bk. 100 70 493	3 Total outside N. Y. C. 252 \$2,5	574,587 \$2,798,158 \$3,480,431	Borrowings from	m Federal Res. Bank	20
Statement of the Federal Res		Comparative St	atement of Condition Feb		
1933. 1933. 1932.		District. Gold Reserve. Boston \$242,806,000	Total Bills Discounted. \$12,423,000	Gov. Secur. in Circulation.	ue Members' Ratio, Res. Acct. &c. 154,453,000 73.1
RESOURCES. Gold with Fed. Res. agents \$2,367,987 \$2,447,357 \$2,037,03 Gold redemption fund with 48,756 44,596 55,74		New York	63,696,000 55,582,000 46,041,000	725,411,000 610,470,000 137,139,000 252,588,000 176,540,000 305,863,000	938,922,000 50.8 136 4 10 5 1 137,042,000 55.8
Gold held exclusively against Federal Reserve notes \$2.416.743 \$2.491.953 \$2.092.77	7 \$463.642 \$513.240 \$440.400	Atlanta	18,452,000 18,657,000 38,099,300	48,671,000 111,717,000 254,167,000 803,391,000	55,261,000 61.3 44,933,000 55.6 420,614,000 77.0
Gold settlement fund with Federal Reserve Board 437,943 363,030 285,54 Gold and gold cartificates	9 128,707 45,300 147,677 h	St. Louis 125,074,000 Minneapolis 69,288,000 Kanas City 108,301,000	5,575,000 10,409,000 14,978,000 4,166,000	65,832,000 136,706,000 54,929,000 89,357,000 56,420,000 103,304,000 48,940,000 36,245,000	61,041,000 65.3 46,225,000 52.5 83,894,000 60.6
held by banks	8 \$744,441 \$791,250 \$951,416	Dallas	39,060,000	124,923,000 252,195,000	53,457,000 49.9 154,903,000 61.3
Total reserves	2 \$908,138 \$853,496 \$1,003,657		REICHSE		
Secured by U. S. Government obligations 105,102 81,485 471,18	00 30,748 26,159 126,465		*Feb. 15, †Feb. 1933. 1933	. 7, †Jan. 31, †Jan. 23, †J. 1933.	an. 15, †Feb. 15, 1933. 1932.
Total bills discounted \$327,138 \$286,373 \$835,24	3 32,946 32,028 42,515 1 3 \$63,696 \$56,187 \$166,980 1 2 66,350 9,804 36,746 1	Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks Silver and other coins Notes on other banks	822,383 822,3 97,970 97,9 2,299,889 2,392,8	907 100,620 114,556 1 27 2,459,056 2,287,310 2,3	001,127 928,682 119,733 144,191 184,678 3,249,471
Bonds	11 187,234 187,633 111,151 7 17 180,229 175,320 31,242 18.8 387,348 385,115 131,185 (Notes on other banks	303,788 260,1 11,366 8,3 76,741 79,3 400,826 400,8	353 3,544 15,983 396 92,535 67,891	83,221 169,799 11,656 8,828 71,379 187,926 198,188 160,563
Certificates and bills 960,551 950,165 347,81 Total U. S. Govt. securities \$1,834,233 \$1,809,308 \$740,55	77 180,229 175,320 31,242 1 18 357,948 355,115 131,185 (6 \$725,411 \$718,068 \$273,618	Advances Investments Other assets Notes in circulation. Other Habilities Other Habilities	839,215 815,4 3,179,744 3,242,2 355,346 315,5	199	357,012 1,013,141 270,835 4,155,232 370,714
Total bills and securities \$2.340.144 \$2.131.262 \$1.723.86	2 \$859,616 \$790,318 \$485,702	Other liabilities	270	4% 4% 4%	56,870 853,484 4% 7% nk statement.
Due from foreign banks 3,488 3,510 8,59 F. R. notes of other banks 13,289 11,542 15,21 Uncollected items 333,656 390,639 390,639 Bank premises 53,962 53,962 57,82	5 4,054 3,155 3,773 7 102,859 127,711 109,332	BANK OF ENGLAN		6.4	
Bank premises 53,962 53,962 57,82 All other resources 52,996 53,481 39,79 Total resources \$6,175,777 \$6,105,386 \$5,458,92		(Thousands) Feb. 22. Fel	Feb.24, b. 15. 1932.	0.4	
LIABILITIES. Federal Reserve notes in actual circulation\$3,000,248 \$2,891,145 \$2,642,82	7 \$610,470 \$592,985 \$567,675	riculation £356,249 £35 ublic deposits 26,184 11 rivate deposits 133,307 13 Bankers' accounts 98,299 10 Other accounts 25,006 23 ovt. securities 85,380 29 ther securities 29,574 29	5,849 14,125 9,093 100,122 6,327 67,924	6.2	
Member bank—reserve ac-	3 938,922 929,840 785,866 Q 2 12,963 6,663 25,318	Other accounts 35,006 3. Fovt. securities 86,380 90 Other securities 29,574 25		A	
Government 40.729 51.542 49.30 Foreign bank 60.799 59.422 16.39 Other deposits 28.741 28.704	9 21,303 19,926 5,499 3 5 5 5 6 6 7 7 7 7 9 6 13 B	Discounts and adv. 11,948 1 Securities 17,626 1 61,733 5	1,970 11,492 7,417 37,320 2,873 49,943 2,947 121,347	6.0 MONEY IN CIRCU	LATION
Total deposits. \$2,399,398 \$2,375,763 \$1,973,49 Deferred availability items. \$286,195 \$388,938 \$96,45 Capital paid in. 150,474 \$19,916 \$157,856	6 \$981,737 \$969,006 \$836,696 P 6 96,411 125,597 106,324 B 7 58,454 58,573 60,300		4.1% 43.7%	O ADJUSTED FOR SEASONAL	MARIATION
All other liabilities	1 85,058 85,058 75,077 9 4,943 4,600 9,241	(Millions of francs)	771-1-00	5.8	
Total liabilities \$6,175,777 \$6,105,386 \$5,458,92 Ratio of total reserves to deposit and Federal Reserve note liabilities combined 61.2% 64.3% 66.09 Contingent liability on bills purchased for foreign corre-	6 \$1,837,073 \$1,835,819 \$1,655,313 G	91 210	Feb.11. 1932. 81,580 73,814 2,901 7,580	5.6	
Contingent liability on bills purchased for foreign correspondents \$30,284 \$35,684 \$313,28	50.8% 54.6% 71.5% N C 1 \$9,206 \$11,440 \$101,622 N	right balances abroad 2.767 reg. bills bot. abroad 1.374 coml. bills, France 2.589 ddv. against securities 2,609 reg. bonds of s. f. 6,673	1,232 8,829 2,425 4,897 2,600 2,711	W	
BROKERS' LOANS DISCOUNT	BANDO OF CENTRAL BANKS	Sotal and over accts 21 226	6,673 6,682 83,941 82,578 20,892 28,650 49 19	5.4 APR MAY JUN JUL AUG SEP OCT H	OV DEC JAN FEB MAR
	erve Present Date Previous Rate. Established. Rate 3½ Oct. 17, 1931 2½ T	Treasury . 433 Sinking fund . 2,070 Private . 18,008 otal sight liabilities . 104,699 il tatio . 77.67% 7 sank rate . 24/%	2,076 3,454 18,546 24,819 04,830 111,228	Money in Circulation a Gold Stock	nd Monetary
1933. count. Banks, ers. Total. mand.Time. Philadelphi Feb. 21. 410 10 9 429 249 180 Cleveland			11	Calendar Weekly Average Figures	
Feb. 21. 410 10 9 429 249 130 Cleveland Feb. 15. 410 10 7 427 242 185 Cleveland Feb. 8. 405 11 6 422 242 180 Richmond Jan. 25. 362 11 5 378 137 181 81 Louis. 367 191 176 Minneapoli Jan. 11. 367 11 2 361 205 176 Minneapoli Kanasa Cl	3½ Jan. 25, 1932 4 3½ Nov. 14, 1931 3 2½ June 25, 1932 3½ 3½ Oct. 22, 1931 2½ 3 3½ Sep. 12, 1930 4	MONEY IN CIRCULAT Wednesday Figures (Millions of Dollars)		(Millions of Doll	Monetary
Jan. 18 353 11 3 367 191 176 Minneapoli Jan. 11 367 11 3 381 205 176 Kansas Ci Dallas 1932.	24 June 25, 1952 34 34 Oct. 22, 1951 24 4 Sep. 12, 1930 4 4 V. 34 Oct. 24, 1931 3 5 Jan. 28, 1932 4 F	Veek Ended *Ad- 1933. justed. 'eb. 21 6,029	Unad- justed. 5.988	Week Ended. Ad- Un	sad- Unad- sted. justed.
Dec. 28 379 12 2 394 234 160 San France Dec. 21 379 12 4 395 234 161 England France Freb. 24 416 68 5 489 378 111 Germany	isco. 37, Jan. 25, 1932 4 F isco. 37, Oct. 21, 1931 27, F 2 June 30, 1932 27, F 22, Oct. 10, 1931 2 F 4 Sep. 22, 1932 5 J, 4 Jan. 10, 1933 5 J, 27, Apr. 19, 1933 5 J, 2 Jan. 22, 1931 27, J, 6 Aug. 24, 1932 7 34, Oct. 13, 1932 27, 34, Oct. 12, 1932	Yeb. 15. 5,922 Yeb. 6. 5,787 Yeb. 1. 5,740	5,854 5,705 5,652	Feb. 185,933 5, Feb. 115,810 5,	850 4,505 717 4,530 664 4,549
Feb. 24 416 68 5 489 378 111 Germany LOANS TO NON-BROKERS AT NEW YORK Switzerland Switzerland	4 Sep. 22, 1932 5 Jan. 10, 1933 5 Jan. 24 Apr. 19, 1932 3 Jan. 24 Apr. 19, 1932 3	an. 25. 5,711 an. 18. 5,667 an. 11. 5,594 an. 4. 5,534	5,611 5,602 5,589	Jan. 285,735 5,	620 4,554 616 4,558
Feb.21, Feb.15, Feb.24, Belgium	2 Jan. 22, 1931 24 Jan. 6 Aug. 24, 1932 7 34 Jan. 13, 1932 24 34 Oct. 12, 1932 4	1932. Dec. 28	5,689		627 4,379
Norway	3½ Oct. 12, 1932 4 D 3½ Feb. 15, 1933 4 D 4.38 Aug. 18, 1932 5.11 D 4 Sep. 1, 1932 4½ D 6 Oct. 22, 1932 6½ D	Dec. 21 5,443	5,730 5,864 5,669	4.6	
GOLD MOVEMENT	4 Sep. 1, 1932 414 D 6 Oct. 22, 1932 64 N 834 Sep. 1, 1932 4 N	Pec. 7. 5,515 Gov. 30. 5,505 Gov. 23. 5,537 Gov. 16. 5,667 Gov. 2 5,566 Gov. 2 5,561	5,648 5,635 5,629	24.4	
Imports:	BELATED ITEMS Millions of Dollars)	Iov. 9. 3,506 Iov. 2. 5,541 lot. 26. 5,539 lot. 19. 5,561 lot. 12. 5,558	5,616	DOLLAR	
From England	Net Change Since Feb. 21, Feb.15, Feb.24,	ep. 28	5,649 5,649	54.2	
Chiefly from Latin - American	1933. 1932. 1932. Settled 327 + 41 - 508 Settled 174 + 143 + 41 Settlem		5,668	O GOL	D STOCK
Total \$7,163,000 U. S. Govt. Exports: 5714,000 Total Res. E Monetars or	securities1,834 + 25 +1,093 A A Sank credit16 + 6 - 9 Sank credit2,351 +215 + 617 A A A Sank credit4,460 - 51 + 110 A	ep. 7 5,666 ug. 31 5,703 ug. 24 5,720 ug. 17 5,746 ug. 10 5,755	5,691 5,684 5,706 5,707	4.0	
To England 663,000 To Holland 310,000 Total 51,667,600 Earmarked gold, net increase. 57,418,000 Upaxy'd'd og	y, adjusted 1,878 + 5 + 98 A regulation 5,968 + 134 + 396 For k res. bals 2,271 + 35 + 283	ug. 3 5,783 eb. 24 5,633 *Adjusted for seasonal variati	5,728 5,592	3.8	ONDES ION SEE MA
Total	prital funds, or dep., &c 481 + 1 + 36 R	onal indices computed by the Board.	he Federal	APR MAY JUN JUL AUG SEP OCT N	1933

1933



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From the days of the cradle scythe when the farmer harvested his grain by hand—to the modern reaper-thresher! Easily within the span of a man's memory! Yet today this work of weeks is merely a matter of minutes!

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